

FINANCIAL CHRONICLE

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Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.
Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5
Treasury						
4½s, 1947-52.....	High 117.4	117.4				
Low 117.4						
Close 117.4						
Total sales in \$1,000 units.....	1					
4s, 1944-54.....	High 104.27	104.27				
Low 104.27						
Close 104.27						
Total sales in \$1,000 units.....	6					
3½s, 1946-56.....	High 105.26	105.26	105.27	105.24		
Low 105.26						
Close 105.26						
Total sales in \$1,000 units.....	1	9	6	5		
3½s, 1943-47.....	High 109.9	109.9				
Low 109.9						
Close 109.9						
Total sales in \$1,000 units.....	1					
3½s, 1943-45.....	High 104.27	104.27				
Low 104.27						
Close 104.27						
Total sales in \$1,000 units.....	6					
3½s, 1944-46.....	High 105.26	105.26	105.27	105.24		
Low 105.26						
Close 105.26						
Total sales in \$1,000 units.....	1	9	6	5		
3½s, 1946-49.....	High 109.9	109.9				
Low 109.9						
Close 109.9						
Total sales in \$1,000 units.....	1					
3½s, 1949-52.....	High 109.9	109.9				
Low 109.9						
Close 109.9						
Total sales in \$1,000 units.....	1					
3s, 1946-48.....	High 112.20	112.20	112.15			
Low 112.20						
Close 112.20						
Total sales in \$1,000 units.....	5	2				
3s, 1951-55.....	High 112.20	112.20	112.15			
Low 112.20						
Close 112.20						
Total sales in \$1,000 units.....	5	2				
2½s, 1955-60.....	High 111.22	111.22				
Low 111.22						
Close 111.22						
Total sales in \$1,000 units.....	1					
2½s, 1945-47.....	High 106.22	106.22				
Low 106.22						
Close 106.22						
Total sales in \$1,000 units.....	1					
2½s, 1948-51.....	High 109	109				
Low 109						
Close 109						
Total sales in \$1,000 units.....	1					
2½s, 1951-54.....	High 110.3	110.3				
Low 110.3						
Close 110.3						
Total sales in \$1,000 units.....	1					
2½s, 1956-59.....	High 111.5	111.5				
Low 111.5						
Close 111.5						
Total sales in \$1,000 units.....	9					
2½s, 1958-63.....	High 111.6	111.6	111.5	111.4		
Low 111.6						
Close 111.6						
Total sales in \$1,000 units.....	5	1	1			
2½s, 1960-65.....	High 112	112	111.31			
Low 112						
Close 112						
Total sales in \$1,000 units.....	7	15				
2½s, 1945.....	High 72	72				
Low 72						
Close 72						
Total sales in \$1,000 units.....						
2½s, 1948.....	High 72	72				
Low 72						
Close 72						
Total sales in \$1,000 units.....						
2½s, 1949-53.....	High 72	72				
Low 72						
Close 72						
Total sales in \$1,000 units.....						

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

2 Treasury 3½s, 1944-1946.....	105.23 to 105.23
5 Treasury 2½s, 1952-1954.....	105.19 to 105.19

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*50 50½	*50 50½	50 50½	49½ 50½	50½ 50½	50½ 50½	1,700	Abbott Laboratories.....No par	46 Feb 21	55½ Sept 20	49½ Dec	70½ Feb
108½ 108½	108½ 108½	108½ 108½	109 109	109½ 109½	109½ 109½	510	4½% conv preferred.....100	108½ Nov 29	124 Sept 25	101 May	147 Feb
*43 47½	*44 47½	*44 47½	*44 47½	*44 47½	*44 47½	300	Abraham & Straus.....No par	38 Apr 3	51½ Sept 23	30 May	46½ Apr
*44½ 45	*44½ 44½	*44½ 44½	*44½ 44½	*44½ 44½	*44½ 44½	25	Acme Steel Co.....25	44 Apr 22	51½ Jan 6	34½ May	60 Nov
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	8½	Adams Express.....No par	5½ Apr 22	8½ Dec 5	4½ May	9 Jan
*21 23	*20 21½	*20 21½	*20 21½	*20 21½	*20 21½	2,100	Adams-Mills Corp.....No par	19½ Feb 20	24½ Aug 6	16½ June	27½ Apr
11½ 11½	11½ 11½	11½ 11½	11½ 11½	12½ 12½	12½ 12½	13,700	Address-Mutigr Corp.....10	11½ Nov 26	15½ Jan 3	12½ June	19½ Jan
34½ 35	34½ 35½	34½ 35½	34½ 35½	37½ 37½	37½ 37½	1,200	Air Reduction Inc.....No par	34½ Nov 28	45 July 28	36½ June	58½ Jan
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	8,600	Air Way Et Appliances.....No par	5½ Nov 18	8½ Jan 14	4½ May	7 Mar
*100 100	*100 100	*93 93	*100 100	*92 99	*92 100	12,100	Ala & Vicksburg Ry Co.....100	73 Sept 9	75 Aug 9	60 May	77 Mar
5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5,300	Alaska Juneau Gold Min.....10	2½ Oct 31	5 Jan 4	4 May	7 Jan
*14½ 16	*14½ 16	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	1,500	Albany & Susq RR Co.....100	92 Sept 26	99½ Aug 8	100 Dec	100 Jan
						200	Allergheny Corp.....No par	1½ Oct 29	9½ Jan 6	4½ June	1½ Jan
							5½% pf A with \$30 war.100	5½ Nov 28	10½ Jan 9	5½ June	14½ Dec
							5½% pf A without war.100	5½ Dec 1	9½ Aug 27	4½ May	12½ Jan
							\$2.50 prior conv pref.No par	15 May 27	21½ Apr 3	7 May	24 Dec

For footnotes see page 1402.

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Corporation News
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New York Curb Exchange
Out-of-Town Listed Markets

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 5, 1941	Stocks, Number of Shares	Railroad and Miscellaneous Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday.....	450,600	\$3,014,000	\$296,000	\$16,000	\$3,326,000
Monday.....	836,290	6,275,000	644,000	51,000	6,970,000
Tuesday.....	1,183,040	10,210,000	530,000	37,000	10,777,000
Wednesday.....	1,021,490	7,743,000	672,000	61,000	8,476,000
Thursday.....	1,127,760	7,138,000	736,000	31,000	7,905,000
Friday.....	977,180	7,060,000	535,000	11,000	7,606,000
Total.....	5,666,360	\$41,440,000	\$3,413,000	\$207,000	\$4,506,000

Sales at New York Stock Exchange	Week Ended Dec. 5	Jan. 1 to Dec. 5
	1941	1940
Stocks—No. of shares.....	5,666,360	3,049,970
U. S. Government.....	\$207,000	\$523,000
Foreign.....	3,413,000	4,266,000
Railroad & industrial.....	41,440,000	37,822,000
Total.....	\$45,060,000	\$42,611,000

	1941	1940
Stocks—No. of shares.....	139,428,938	191,917,481
U. S. Government.....	\$18,119,000	\$37,124,000
Foreign.....	148,507,000	201,188,000
Railroad & industrial.....	1,762,176,000	1,258,735,000
Total.....	\$1,928,802,000	\$1,497,047,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds					
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds	
Nov. 29.....	114.23	26.96	15.63	38.54	107.84	92.68	49.55	110.34	90.10	
Dec. 1.....	113.59	26.87	15.54	38.34	107.87	92.80	49.79	110.37	90.21	
Dec. 2.....	115.57	27.50	15.77	39.06	107.99	92.91	50.23	110.43	90.39	
Dec. 3.....	116.65	27.49	15.98	39.35	107.94	92.79	50.20	110.51	90.36	
Dec. 4.....	116.60	27.30	16.10	39.31	107.95	92.81	50.18	110.50	90.36	
Dec. 5.....	115.90	27.20	15.97	39.08	107.93	92.66	49.59	110.40	90.15	

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
N. Y. STOCK EXCHANGE											
Week Ended Dec. 5											
U. S. Government											
Treasury 4½s.....	1947-1952	A O		Low 117.4	High 117.4	No. 1	Low 117.4	High 121.26			
Treasury 4s.....	1944-1954	J D		*103.26	109.3	---	109.4	113.18			
Treasury 3½s.....	1946-1956	M S		*110.30	111.7	---	111.13	115.7			
Treasury 3½s.....	1943-1947	J D		*104.10	104.19	---	104.15	107.25			
Treasury 3½s.....	1943-1945	A O		104.25	104.27	6	104.25	108.6			
Treasury 3½s.....	1944-1946	A O		105.24	105.27	21	105.24	109.9			
Treasury 3½s.....	1946-1949	J D		109.9	109.9	1	109.9	112.12			
Treasury 3½s.....	1949-1952	J D		*112.15	112.24	---	112.7	114.9			
Treasury 3s.....	1946-1948	J D		*108.14	108.23	---	108.28	111.21			
Treasury 3s.....	1951-1955	M S		112.15	112.20	7	110.4	113.9			
Treasury 2½s.....	1955-1960	M S		111.22	111.22	1	107.14	112.13			
Treasury 2½s.....	1945-1947	M S		106.22	106.22	1	106.22	109.24			
Treasury 2½s.....	1948-1951	M S		109	109	1	107.27	110.9			
Treasury 2½s.....	1951-1954	J D		110.3	110.3	1	107.2	110.22			
Treasury 2½s.....	1956-1959	M S		111.5	111.5	9	107.1	111.18			
Treasury 2½s.....	1958-1963	J D		111.4	111.6	7	106.31	111.25			
Treasury 2½s.....	1960-1965	J D		111.29	112	22	107.8	112.24			
Treasury 2½s.....	1945	J D		*106	106.9	---	106.25	108.14			
Treasury 2½s.....	1948	M S		*108	108.9	---	107.16	109.22			
Treasury 2½s.....	1949-1953	J D		*107.21	107.30	---	105.2	108.9			
Treasury 2½s.....	1950-1952	M S		*107.28	108.5	---	105.4	118.18			
Treasury 2½s.....	1952-1954	M S		106	106	5	102.8	106.16			
Treasury 2½s.....	1956-1958	M S	104.6	104.6	104.19	14	103.1	105.9			
Treasury 2½s.....	1967-1972	M S	101.11	101.11	102.24	78	101.11	103.16			
Treasury 2½s.....	1951-1953	J D		*106.8	106.17	---	103.5	106.27			
Treasury 2½s.....	1954-1956	J D		106.26	106.26	5	103.5	107.4			
Treasury 2s.....	1947	M S		*105.11	105.20	---	104.28	106.28			
Treasury 2s.....	Mar 15 1948-1950	J D		103.2	103.10	8	100.24	104.4			
Treasury 2s.....	Dec 15 1948-1950	J D		105.17	105.17	5	104.12	106.21			
Treasury 2s.....	1953-1955	J D		104.25	104.25	4	101.24	105.7			

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since Jan. 1		Range for Previous Year 1940		BONDS				
NEW YORK STOCK EXCHANGE						NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		On Basis of 100-Share Lots		N. Y. STOCK EXCHANGE				
												Week Ended Dec. 5				

NEW YORK BOND RECORD

BONDS		Friday Last Sale Price	Range of Friday's Bid & Asked	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended Dec. 5				
Foreign Govt. & Munic. (Cont.)				
Dominican Rep. Cust. Ad 5 1/2% 1942	M S	61 1/2	61 1/2	52 61 1/2
1st ser 5 1/2% of 1926 1940	A O	60	60 1/2	52 1/2 62
2d ser 5 1/2% of 1926 1940	A O	60	60 1/2	52 1/2 62
Customs Admin 5 1/2% 2d ser. 1961	M S	61 1/2	61 1/2	52 61 1/2
5 1/2% 1st series 1969	A O	61 1/2	61 1/2	52 61 1/2
5 1/2% 2d series 1969	A O	61 1/2	61 1/2	52 61 1/2
*Dresden (City) external 7% 1945	M N	6	6	5 1/2 6 1/2
E				
*El Salvador 8% cts of dep. 1948	J J	8 1/2	8 1/2	7 1/2 11
*Estonia (Republic of) 7% 1967	J J	9	9	8 1/2 9
F				
Finland (Republic) ext 6% 1945	M S	46 1/2	55	46 1/2 55
With declaration				
*Frankfurt (City of) 5 1/2% 1953	M N	5	6 1/2	5 1/2 6 1/2
With declaration				
French Republic 7% stamped 1949	J D	87 1/2	98	83 98
With declaration				
7% unstamped 1949		79		64 1/2 67
G				
German Govt. International—				
5 1/2% of 1930 stamped 1965	J D	4	3 1/2	4 1/2 3 1/2
5 1/2% unstamped 1965		3 1/2	3 1/2	3 1/2 3 1/2
*5 1/2% (Canadian holder) 1965				
*German Reich 7% stamped 1949	A O	4 1/2	4 1/2	4 1/2 4 1/2
7% unstamped 1949		4 1/2	5	4 1/2 5
German Prov. & Communal Bds				
(Cons. Agric. Loan) 6 1/2% 1958	J D			6 1/2 20 1/2
*Greek Government 5 1/2% 7% 1964	M N	8 1/2	9	8 1/2 12 1/2
7% part paid 1964				
*Sink fund secured 6% 1968	F A	7 1/2	8	6 1/2 15
7% part paid 1968				
With declaration				
H				
*Haiti (Republic) 5 1/2% 1952	A O	65 1/2	65 1/2	5 38 1/2 71 1/2
Hamburg (State) 6% 1946	A O	6 1/2	6 1/2	6 1/2 22 1/2
With declaration				
*Heidelberg (German) ext 7 1/2% 1950	J J	26	26	26 26
Heidelberg (City) ext 6 1/2% 1960	A O	48		48 52 1/2
With declaration				
Hungarian Cons. Municipal Loan—				
7 1/2% secured 5 1/2% 1945	J J	4 1/2	5	4 1/2 7
7 1/2% secured 5 1/2% 1946	J J	4 1/2	5	4 1/2 6 1/2
*Hungarian Land M. Inst 7 1/2% 1961	M N	4 1/2	6	4 1/2 6
*Sinking fund 7 1/2% ser. B 1961	M N	4 1/2	5	4 1/2 5
With declaration				
Hungary 7 1/2% ext at 4 1/2% to 1979	F A	8 1/2	8 1/2	8 1/2 23 1/2
I				
Irish Free State ext 5 1/2% 1960	M N	61	65 1/2	65 75
Italy (Kingdom) 5 1/2% 1951	J D	15	16	15 46 1/2
*Italian Cred. Consol. 7% 1947	M S	13		15 30 1/2
*Italian Public Utility ext 7% 1952	J J	15 1/2	15 1/2	15 29 1/2
J				
Japanese Govt. 30 yrs 5 1/2% 1954	F A	47	46	47 1/2 79 1/2
With declaration				
Ext. sinking fund 5 1/2% 1965	M N	44	38 1/2	44 56 1/2
With declaration				
*Jugoslavia (State Mite Bk) 7% 1957	A O	4 1/2	4 1/2	3 1/2 9 1/2
L				
*Lipsitz (Germany) 5 1/2% 1947	F A	5 1/2	5 1/2	5 1/2 20 1/2
*Lower Austria (Province) 7 1/2% 1950	J D	7		8 9 1/2
M				
*Medellin (Colombia) 6 1/2% 1954	J D	9 1/2	9 1/2	5 6 1/2 11
Mendoza (Prov.) 4% 1944	J D	9 1/2	10	6 1/2 8 1/2
Mexican Irrigation—				
4 1/2% stamped 1943	M N	5 1/2	5 1/2	5 3 1/2 7
*Mexico (Govt) ext 5 1/2% of 1899 1945	J J	5 1/2	6 1/2	3 3 1/2 7 1/2
*Assenting 6% of 1899 1945	J J	5 1/2	5 1/2	3 3 1/2 7 1/2
*Assenting 4% of 1904 1945	J J	5 1/2	5 1/2	3 3 1/2 7 1/2
*Assenting 4% of 1910 1945	J J	5 1/2	5 1/2	3 3 1/2 7 1/2
*Treasury 6% of 1913 1945	J J	5 1/2	5 1/2	3 3 1/2 7 1/2
*Milan (City, Italy) ext 6 1/2% 1952	A O	10 1/2	10 1/2	11 10 1/2 30
Minas Geraes (State)—				
*Sec ext 5 1/2% 1958	M S	10 1/2	11 1/2	8 12 1/2
*Sec ext 5 1/2% 1959	M S	10 1/2	11 1/2	8 12 1/2
*Montevideo (City) 7% 1952	J D	63 1/2		54 64
*6% series A 1959	M N	63 1/2	70	49 60
N				
New So Wales (State) ext 5% 1957	F A	72 1/2	76	56 79
External 5% 1958	A O	76 1/2	76 1/2	54 85
Norway external 6% 1948	F A	79	84	51 86 1/2
With declaration				
External 6% 1944	F A	79	79	52 85 1/2
With declaration				
External sinking fund 4 1/2% 1956	M S	48 1/2	48 1/2	31 49
With declaration				
External 5 1/2% 1965	A O	43 1/2	43 1/2	28 50 1/2
4 1/2% ext 1963	F A	43	42	29 50 1/2
With declaration				
Municipal Bank ext 5 1/2% 1970	J D	35	44	29 45 1/2
With declaration				
*Nuremberg (City) ext 6% 1952	F A	27 1/2	28	27 28
With declaration				
O				
Oriental Devel. guar 6% 1953	M S	36	37	24 46
With declaration				
Ext. deb 5 1/2% 1958	M N	35 1/2	37	25 45 1/2
(City) 5 1/2% 1955	A O	32 1/2	32 1/2	24 37
With declaration				
P				
*Panama (Rep) ext 5 1/2% 1963	M N	69 1/2	71	57 90 1/2
*Stamped 5 1/2% 1963	M N	69 1/2	71	57 90 1/2
*Stamp mod 3 1/2% ext to 1994	J D	66	65 1/2	66 64
Ext. sec 3 1/2% ser. B 1967	M S	104 1/2	106	102 105 1/2
*Pernambuco (State of) 7% 1947	M S	9	9 1/2	17 11 1/2
*Peru (Rep of) external 7% 1959	M S	8 1/2	8 1/2	16 10 1/2
*Nat. Loan ext 5 1/2% 1st ser. 1960	J D	8 1/2	8 1/2	6 9 1/2
*Nat. Loan ext 5 1/2% 2d ser. 1961	A O	8 1/2	8 1/2	6 9 1/2

For footnotes see page 1403.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Lowest	Highest	Lowest	Highest	Lowest	Highest	
STOCKS													
Beneficial Indus. Loan—No par													
Pr. pt. \$2.50 div ser 38 No par						3,900	13 1/2	Nov 28	20 1/2	Jan 10	17 1/2	May 22	
Best & Co.—No par													
Bethlehem Steel (Del.)—No par						2,600	25 1/2	Nov 23	34 1/2	Jul 23	32 1/2	May 39	
7% preferred						100	56 1/2	Nov 12	89 1/2	Jan 3	83 1/2	May 93	
Birelow-Sanf. Caro Inc.—No par						800	119 1/2	Oct 17	131 1/2	Jan 28	109 1/2	May 134	
Black & Decker Mfg Co No par						500	23 1/2	Apr 18	31 1/2	Aug 8	14	May 34 1/2	
Blaw-Knox Co.—No par						500	16 1/2	Apr 19	23 1/2	Sept 2	15	May 22 1/2	
Biles & Lathrop Inc.—No par						500	6 1/2	Nov 4	10 1/2	Jan 4	5 1/2	May 11 1/2	
Bloomingdale Brothers—No par						20	13 1/2	Oct 17	18 1/2	Jan 8	13 1/2	May 23 1/2	
Bloomfield & Co. pref.—No par						50	11	Apr 29	17	Oct 1	11	May 16	
Bon Airplane Co.—No par						16,600	75	Dec 2	90	Mar 13	64	Jun 95	
Bohn Aluminum & Brass—No par						1,400	12 1/2	Apr 21	24 1/2	Sept 9	12 1/2	Apr 25	
Bon Ami Co. class A—No par						250	25 1/2	Oct 17	35	Jan 9	19 1/2	May 34	
Class B—No par						230	90	May 9	111 1/2	Jan 23	99	May 123 1/2	
Bond Stores Inc.—No par						600	38	Apr 29	54	Jan 18	51 1/2	Dec 70 1/2	
Borden Co. (The)—No par						9,800	17 1/2	Apr 26	23 1/2	Jul 11	19	May 29 1/2	
18 1/2	Feb 19	21 1/2	Sept 9	17	Jun 24 1/2								
Borg-Warner Corp.—No par													
Boston & Maine RR.—No par						15,700	16	Apr 19	21	Sept 18	12 1/2	May 25 1/2	
Bowling Green Ball Bearing Co.—No par						100	7	Feb 19	31 1/2	Jul 30	20	Jan 35 1/2	
Brewing Corp. of America—No par						200	29	Nov 19	39 1/2	Jan 6	26	May 38 1/2	
Bridgport Brass Co.—No par						900	3 1/2	Apr 23	4 1/2	Jul 15	4	Dec 7	
Briggs Manufacturing—No par						6,900	3 1/2	Dec 2	12 1/2	Jan 2	8	May 13 1/2	
Briggs & Stratton—No par						500	17 1/2	Nov 15	25 1/2	Jan 8	13 1/2	May 26 1/2	
Bristol-Myers Co.—No par						500	26	Oct 22	41	Jan 8	27	May 41 1/2	
Brooklyn & Queens Tr.—No par						1,700	38	Apr 18	45 1/2	Oct 7	38	May 53 1/2	
Brooklyn-Manh. Trans.—No par						10,700	2 1/2	Jan 3	2 1/2	Aug 9	1 1/2	Jan 4 1/2	
Brooklyn Union Gas—No par						4,900	5 1/2	Feb 14	6 1/2	Jan 14	5 1/2	Nov 24 1/2	
Brown Shoe Co.—No par						300	8 1/2	Nov 29	14 1/2	Sept 22	12 1/2	Dec 25 1/2	
Brunswick-Balke-Collender—No par						600	30	Jan 16	37	Sept 13	27	May 37 1/2	
Bucyrus-Erie Co.—No par						3,800	16	Oct 10	23 1/2	Mar 21	14 1/2	May 29 1/2	
7% preferred						100	8	Dec 1	12 1/2	Jan 6	6 1/2	May 12 1/2	
Budd (E. G.) Mfg.—No par						6,500	109	June 11	118	Jan 17	97	May 119	
7% preferred						100	3	Nov 29	5 1/2	Jan 9	3	May 6 1/2	
Budd Wheel—No par						2,200	51	Feb 14	76	Jul 29	21	May 72 1/2	
Bullard Co.—No par						1,100	5 1/2	Apr 15	6 1/2	Jul 22	3 1/2	May 8 1/2	
Bulova Watch—No par						1,300	20 1/2	Nov 14	34 1/2	Jan 6	20	Jan 36 1/2	
Burlington Mills Corp.—No par						300	27 1/2	Feb 15	35 1/2	Sept 17	17 1/2	May 35 1/2	
Conv. pref. \$2.75 ser.—No par						300	15 1/2	May 3	20 1/2	Jul 28	13 1/2	May 21 1/2	
Burroughs Add. Mach.—No par						10,500	49	May 8	56 1/2	Nov 5	49	May 56 1/2	
Bush Terminal—No par						900	7	Nov 28	9 1/2	Jul 24	7 1/2	Dec 12 1/2	
Bush Term. Bldg dep 7% pf 100						280	2 1/2	Jan 1	4 1/2	Sept 9	2	May 5 1/2	
Butler Bros.—No par						2,900	15 1/2	Jan 2	25	Sept 9	15 1/2	Jan 18 1/2	
7% conv. preferred—No par						30	4 1/2	Feb 17	6 1/2	Jul 28	4 1/2	May 7 1/2	
Butte Copper & Zinc—No par						1,800	19 1/2	May 29	23	Aug 6	17 1/2	May 23 1/2	
Byers Co. (A. M.)—No par						1,600	4 1/2	Jan 4	5 1/2	Jan 4	4 1/2	May 5 1/2	
Participating preferred—No par						260	7 1/2	Apr 21	11 1/2	Jan 9	6 1/2	May 13 1/2	
Byron Jackson Co.—No par						1,600	76 1/2	Feb 14	100	Jul 28	39	May 82	
7 1/2	Apr 29	12	Jan 6	9	May 15 1/2								
C													
California Packing—No par													
5% preferred—No par						1,900	16 1/2	Feb 20	24 1/2	Sept 18	14	May 26 1/2	
Callahan Zinc-Lead—No par						6,200	51	Mar 11	54 1/2	Nov 13	50 1/2	Jul 62 1/2	
Calum													

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 5					Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan. 1	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Lowest	Highest	Lowest	Highest	Lowest	Highest	Interest Period	Maturity Date	Type	Rate	Yield	Bid	Asked	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
77 1/2	76 3/4	75 1/2	77 1/2	78 1/2	77 1/2	1,300	Columbian Carbon Co. No par	69 1/2 Apr 29	83 July 11	71 May 98 1/2 Apr	71 May 98 1/2 Apr	71 May 98 1/2 Apr	Foreign Govt. & Mun. (Concl.)	1940	A O	5 1/2	7 1/2	6 1/2	12 1/2	6 1/2	12 1/2	6 1/2	12 1/2
61 1/2	60 3/4	60 1/2	61 1/2	62 1/2	61 1/2	2,500	Columbia Pictures No par	41 1/2 May 17	77 1/2 Oct 22	31 1/2 May 81 1/2 Mar	31 1/2 May 81 1/2 Mar	31 1/2 May 81 1/2 Mar											
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	\$2.75 conv preferred No par	21 1/4 Apr 17	28 1/2 Aug 28	14 1/4 May 26 Dec	14 1/4 May 26 Dec	14 1/4 May 26 Dec	4 1/2	1958	A O	5 1/2	6 1/2	23	3 1/2	12	3 1/2	12	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	11,900	Commercial Credit No par	21 1/4 May 30	31 Mar 7	27 1/2 June 48 Jan	27 1/2 June 48 Jan	27 1/2 June 48 Jan											
103 1/2	105	104 1/2	105	104 1/2	105	18,200	Commonwealth Edison Co. 25	99 1/2 Apr 8	104 1/2 Oct 31	95 June 108 1/2 Feb	95 June 108 1/2 Feb	95 June 108 1/2 Feb	4 1/2	1950	J J	7 1/2	7 1/2	1	3 1/2	14 1/2	3 1/2	14 1/2	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,000	Consolidated Clear No par	26 Nov 12	37 1/2 Jan 10	32 June 55 Apr	32 June 55 Apr	32 June 55 Apr											
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10,000	\$4.25 conv pfr 35 No par	102 1/2 June 9	110 Jan 15	97 June 113 Mar	97 June 113 Mar	97 June 113 Mar	4 1/2	1963	J J	5 1/2	6 1/2	12	4 1/2	12	4 1/2	12	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	102,700	Commercial Solvents No par	8 1/2 Feb 15	11 1/2 July 28	8 May 16 1/2 Apr	8 May 16 1/2 Apr	8 May 16 1/2 Apr											
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,900	Commonwealth & Sou. No par	49 Jan 30	65 1/2 July 2	42 May 73 1/2 Jan	42 May 73 1/2 Jan	42 May 73 1/2 Jan	4 1/2	1961	J D	11 1/2	11 1/2	15	8 1/2	12 1/2	8 1/2	12 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	39,840	\$6 preferred series No par	20 1/2 Nov 14	30 1/2 Jan 11	25 1/2 June 33 Apr	25 1/2 June 33 Apr	25 1/2 June 33 Apr											
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	Commonwealth Edison Co. 25	24 Nov 29	4 Jan 10	24 1/2 May 30 Apr	24 1/2 May 30 Apr	24 1/2 May 30 Apr	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,300	Conde Nast Pub Inc. No par	14 Apr 25	18 1/2 Aug 28	14 May 24 1/2 Feb	14 May 24 1/2 Feb	14 May 24 1/2 Feb											
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	47,600	Consolidated Clear No par	18 1/2 Nov 26	23 1/2 Dec 3	18 1/2 May 25 1/2 Jan	18 1/2 May 25 1/2 Jan	18 1/2 May 25 1/2 Jan	4 1/2	1951	M S	5	7	1	5 1/2	27	5 1/2	27	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600	7% preferred No par	10 1/2 May 26	15 1/2 Jan 16	7 1/2 Jan 16	7 1/2 Jan 16	7 1/2 Jan 16											
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	190	6 1/2% preferred No par	82 May 20	97 1/2 Jan 28	63 May 99 1/2 Dec	63 May 99 1/2 Dec	63 May 99 1/2 Dec	4 1/2	1952	A O	5 1/2	5 1/2	1	5 1/2	27	5 1/2	27	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	6 1/2% prior preferred No par	90 May 23	103 Jan 15	75 May 100 Dec	75 May 100 Dec	75 May 100 Dec											
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,800	Consolidated Clear No par	5 1/2 Dec 2	8 1/2 July 10	4 1/2 May 9 1/2 Feb	4 1/2 May 9 1/2 Feb	4 1/2 May 9 1/2 Feb	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	108,000	Consolidated Clear No par	13 1/2 Nov 27	23 1/2 Jan 13	21 1/2 May 32 1/2 Apr	21 1/2 May 32 1/2 Apr	21 1/2 May 32 1/2 Apr											
95	95	95	95	95	95	1,500	\$5 preferred No par	95 May 26	107 1/2 Jan 9	97 1/2 May 110 1/2 Mar	97 1/2 May 110 1/2 Mar	97 1/2 May 110 1/2 Mar	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,800	Consolidated Clear No par	9 1/2 Jan 2	14 1/2 July 10	9 1/2 May 10 1/2 Jan	9 1/2 May 10 1/2 Jan	9 1/2 May 10 1/2 Jan											
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,900	\$2 part preferred No par	2 1/2 Jan 2	14 1/2 July 10	2 1/2 May 10 1/2 Jan	2 1/2 May 10 1/2 Jan	2 1/2 May 10 1/2 Jan	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	28,200	Consolidated Clear No par	6 1/2 Jan 2	14 1/2 July 10	6 1/2 May 10 1/2 Jan	6 1/2 May 10 1/2 Jan	6 1/2 May 10 1/2 Jan											
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,900	Consolidated Clear No par	8 1/2 Jan 2	14 1/2 July 10	8 1/2 May 10 1/2 Jan	8 1/2 May 10 1/2 Jan	8 1/2 May 10 1/2 Jan	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Consolidated Clear No par	4 1/2 Jan 2	14 1/2 July 10	4 1/2 May 10 1/2 Jan	4 1/2 May 10 1/2 Jan	4 1/2 May 10 1/2 Jan											
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	5% conv preferred No par	20 1/2 Jan 2	30 1/2 July 21	20 1/2 May 23 1/2 Nov	20 1/2 May 23 1/2 Nov	20 1/2 May 23 1/2 Nov	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Consumers Pow \$4.50 pfr No par	99 July 2	106 1/2 Jan 22	93 1/2 May 108 1/2 Dec	93 1/2 May 108 1/2 Dec	93 1/2 May 108 1/2 Dec											
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700	Continental Bank of America. 25	12 1/2 Feb 15	16 1/2 Jan 22	9 1/2 May 19 1/2 Apr	9 1/2 May 19 1/2 Apr	9 1/2 May 19 1/2 Apr	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,100	Continental Bank of America. 25	3 1/2 Feb 15	16 1/2 Jan 22	3 1/2 May 19 1/2 Apr	3 1/2 May 19 1/2 Apr	3 1/2 May 19 1/2 Apr											
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,100	Continental Bank of America. 25	10 1/2 May 26	15 1/2 Jan 16	7 1/2 Jan 16	7 1/2 Jan 16	7 1/2 Jan 16	4 1/2	1952	A O	5 1/2	5 1/2	1	5 1/2	27	5 1/2	27	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	Preferred called No par	11 1/2 Nov 24	11 1/2 Nov 28	70 June 97 1/2 Jan	70 June 97 1/2 Jan	70 June 97 1/2 Jan											
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	17,300	Continental Bank Inc. No par	29 1/2 Nov 12	40 1/2 Jan 8	33 May 49 1/2 Apr	33 May 49 1/2 Apr	33 May 49 1/2 Apr	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	Continental Bank Inc. No par	8 1/2 Feb 3	10 Sept 3	4 1/2 May 9 1/2 Apr	4 1/2 May 9 1/2 Apr	4 1/2 May 9 1/2 Apr											
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,300	Continental Insurance Co. 25	35 1/2 Feb 14	45 1/2 Sept 30	27 1/2 May 40 1/2 Mar	27 1/2 May 40 1/2 Mar	27 1/2 May 40 1/2 Mar	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,400	Continental Insurance Co. 25	3 1/2 Feb 14	45 1/2 Sept 30	2 1/2 May 4 1/2 Feb	2 1/2 May 4 1/2 Feb	2 1/2 May 4 1/2 Feb											
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	14,600	Continental Oil of Del. No par	17 1/2 Feb 24	27 1/2 Nov 5	16 1/2 June 25 Jan	16 1/2 June 25 Jan	16 1/2 June 25 Jan	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Continental Steel Corp. No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May 32 Apr	18 1/2 May 32 Apr	18 1/2 May 32 Apr											
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,100	Continental Steel Corp. No par	20 1/2 Dec 2	23 1/2 Jan 14	15 1/2 May 25 1/2 Mar	15 1/2 May 25 1/2 Mar	15 1/2 May 25 1/2 Mar	4 1/2	1952	M S	5	7	1	5 1/2	27	5 1/2	27	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Conv pref 5% series No par	52 Feb 18	56 1/2 Sept														

NEW YORK STOCK RECORD

Sales for the Week	STOCKS		On Range Since Jan 1		Range for First 10 Days	
	NEW YORK STOCK EXCHANGE		Basis of 100-Share Lots		Year 1918	
			Lowest	Highest	Lowest	Highest
Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
1,200	Federal Motor Truck	No par	214 Apr 16	414 Jan 15	214 May	414 Jan
2,000	Federated Dept Stores	No par	18 1/2 Jan 3	27 1/2 Sept 22	15 1/2 May	25 Jan
	4 1/4 % conv preferred	100	90 Oct 2	97 1/2 Jan 15	79 June	90 Dec
1,900	Ferro Enamel Corp	1	104 Dec 2	16 Sept 12	10 May	20 Jan
3,200	Flid Phen Fire Ins N Y	\$2.50	341 Feb 19	45 1/2 Sept 24	27 1/2 May	40 1/2 Feb
	Flines (Wm) Sons Co	No par	12 1/2 Oct 24	13 Nov 28	14 Sept	22 1/2 Jan
3,900	Flintstone Tire & Rubber	10	41 1/2 Apr 23	18 1/2 Jan 10	12 1/4 May	21 1/4 Jan
300	6 % preferred series A	100	31 1/2 May 12	4 1/2 Jan 10	8 1/4 May	10 1/4 Jan
2,100	First National Stores	No par	31 1/2 May 12	10 1/2 Jan 10	32 1/2 May	46 Jan
4,900	Flinktote Co (The)	No par	10 1/2 Dec 2	16 1/2 July 8	10 1/2 May	21 1/4 Apr
1,500	\$4.50 preferred	No par	100 Nov 28	103 Nov 17		
100	Florence Stove Co	No par	21 Nov 19	33 1/2 Jan 8	24 1/2 June	38 1/4 Mar
	Florshelm Shoe class A	No par	20 Nov 27	25 1/4 Apr 4	19 May	25 1/4 Apr
1,300	Follanbeck Steel Corp	100	3 1/2 June 17	7 Jan 4	6 1/2 Sept	8 1/2 Nov
330	5 % conv preferred	100	21 June 23	35 Dec 2	22 Sept	32 Nov
1,100	Food Machinery Corp	10	24 May 31	32 1/2 Sept 5	18 1/4 Jan	35 Jan
2,700	Foster-Wheeler	10	12 Dec 1	20 1/4 Jan 7	9 1/2 May	14 1/4 Apr
	\$7 conv preferred	No par	105 Feb 19	132 Jan 7	61 May	118 Dec
3,900	Francisco Suez Co	No par	218 Feb 17	878 Dec 2	21 1/2 Aug	61 Apr
3,500	Fk'n Simon & Co Inc	7 p. 100	36 May 21	46 Jan 7	20 May	41 Dec
2,800	Freeport Sulphur Co	10	32 1/2 May 31	41 July 31	24 1/4 May	39 1/4 Dec
1,200	Fruhauf Tractor Co	100	21 1/2 Nov 18	23 1/2 July 29		
90	5 % conv preferred	100	94 1/2 Jan 10			

C

		94 NOV 24		99 Aug 1			
G							
1,600	Gabriel Co (The) et A.....No par	11 1/2 Feb 4	21 June 5	11 1/2 May	3 1/2 Sept		
4,000	Gair Co Inc (Robert).....1	11 1/2 Apr 10	23 Sept 12	2 Dec	5 1/4 Apr		
800	\$6 preferred.....20	7 1/2 Apr 16	12 Nov 29				
240	Ganewell Co (The).....No par	17 June 5	23 Sept 32	12 May	20 Sept		
3,000	Gar Wood Industries Inc.....1	3 1/2 Nov 28	5 1/2 Mar 21				
400	\$5 preferred.....10	6 Apr 23	8 Mar 21				
900	Gaylord Container Corp.....5	10 Dec 1	12 1/2 July 29	8 June	14 1/2 Apr		
	5 1/4 % conv preferred.....50	47 1/2 Jan 21	53 1/2 May 8	45 1/2 June	51 Mar		
8,700	Gen Amer Investors.....No par	4 Apr 16	5 Oct 15	31 May	7 1/4 Apr		
	\$6 preferred.....No par	101 June 5	104 Sept 10	94 June	105 Dec		
2,500	Gen Am Transportation.....5	44 1/2 Nov 26	55 Jan 6	35 1/2 May	57 1/2 Jan		
7,600	General Baking.....5	4 1/2 Dec 1	7 1/4 Jan 8	5 1/2 May	8 1/2 Jan		
20	\$5 preferred.....No par	124 Dec 5	144 July 20	118 May	145 Jan		
900	General Bronze Corp.....5	3 1/2 Dec 5	5 Mar 20	14 May	4 1/2 Sept		
2,600	General Cable Corp.....No par	2 1/2 Nov 13	6 1/2 Jan 6	4 1/2 May	11 1/2 Jan		
900	Class A.....No par	8 1/2 Dec 3	15 1/2 Jan 10	11 1/2 May	29 1/2 Apr		
300	7 % conv preferred.....100	73 1/2 Feb 19	97 Sept 18	48 1/2 Feb	89 1/2 Nov		
1,100	General Cigar Inc.....No par	17 1/2 Apr 25	22 Oct 3	12 1/2 May	22 Nov		
10	7 % preferred.....100	120 June 18	130 1/2 Apr 7	102 May	120 Dec		
84,600	General Electric Co.....No par	226 Nov 13	35 1/2 Jan 14	26 1/2 May	41 Jan		
7,200	General Foods Corp.....No par	33 1/2 Feb 15	42 1/2 Sept 25	33 1/2 Dec	40 1/2 Apr		
300	\$4.50 preferred.....No par	112 1/2 Jan 8	117 1/4 Aug 6	111 1/2 May	118 1/2 Jan		
33,400	Gen Gas & Electric A.....No par	1 1/2 Jan 6	1 1/2 Nov 27	1 1/2 May	1 1/2 Jan		
50	\$6 conv pref series A.....No par	38 Jan 2	101 Nov 28	28 Sept	44 Jan		
500	General Mills.....No par	78 1/4 July 8	91 Sept 19	77 1/2 May	101 Apr		
60	5 % preferred.....100	126 Apr 10	132 1/4 Jan 28	118 May	131 Dec		
91,850	General Motors Corp.....10	35 1/2 Dec 1	48 1/2 Jan 6	37 1/2 May	56 1/2 Apr		
1,500	\$5 preferred.....No par	123 1/2 Mar 19	127 1/2 Aug 25	116 May	127 1/2 Mar		
1,800	Gen Outdoor Adv A.....No par	39 1/2 Sept 25	48 Mar 7	32 1/2 June	60 Dec		
700	Common.....No par	3 Sept 24	4 1/2 Jan 4	3 1/2 June	7 1/4 Apr		
2,000	General Printing Ink.....1	5 1/2 Jan 30	7 1/2 Jan 15	5 1/2 May	10 Jan		
30	\$6 preferred.....No par	105 1/2 May 12	110 1/2 Nov 7	100 June	110 Jan		
4,400	Gen Public Service.....No par	5 1/2 Nov 6	12 Jan 27	4 Nov	1 1/2 Jan		
2,200	Gen Railway Signal.....No par	11 1/2 Apr 12	16 1/2 Jan 27	9 1/2 June	19 1/2 Jan		
20	6 % preferred.....100	98 1/2 June 25	106 1/2 Jan 15	86 1/2 Jan	106 1/2 Dec		
12,900	Gen Realty & Utilities.....1	1 1/4 Nov 18	3 1/2 July 24	1 1/4 Dec	1 1/4 Apr		
900	\$5 pref opt div series.....No par	16 1/4 Apr 17	25 Dec 13	13 1/2 July	18 1/2 Apr		
4,200	General Refractories.....No par	16 Nov 29	13 1/2 Jan 11	20 May	23 1/2 Jan		
2,100	General Shoe Corp.....1	9 Dec 5	11 1/2 Jan 10	10 July	14 1/2 Jan		
810	Gen Steel Cast \$6 pref.....No par	46 1/2 Jan 30	80 1/2 Sept 5	14 May	65 1/2 Nov		
1,200	General Telephone Corp.....20	17 1/2 May 22	24 Aug 7	16 1/2 May	24 1/2 Mar		
2,600	Gen Theatre Eq Corp.....No par	11 Apr 21	16 1/2 Jan 6	7 1/2 May	13 1/2 Jan		
500	Gen Time Instru Corp.....No par	16 Nov 19	22 June 26	13 1/2 May	23 1/2 Apr		
4,100	6 % preferred.....100	102 Mar 17	11 1/2 Dec 13	10 1/2 May	23 1/2 Jan		
10,900	General Tire & Rubber Co.....5	10 Apr 28	14 1/2 July 31	10 1/2 May	23 1/2 Jan		
900	Gillette Safety Razor.....No par	2 1/2 May 13	4 1/2 Sept 30	3 Sept	6 1/2 Mar		
2,200	\$5 conv preferred.....No par	34 1/2 May 24	54 Dec 5	30 1/2 Oct	51 1/2 Mar		
2,900	Gimbel Brothers.....No par	5 1/2 Feb 14	9 1/2 Sept 12	4 1/2 May	9 Nov		
500	\$5 preferred.....No par	60 Feb 21	74 1/2 Oct 6	43 May	65 Jan		
3,000	Gildden Co (The).....No par	12 1/2 Feb 24	17 1/2 Sept 18	11 May	19 1/2 Jan		
100	4 1/2 % conv preferred.....50	40 1/2 Feb 25	46 Jan 9	30 May	5 Dec		
3,000	Gobel (Adolf).....1	3 1/2 Nov 27	2 1/2 Jan 25	1 1/2 Dec	4 1/2 Apr		
1,300	Goebel Brewing Co.....1	2 1/2 Feb 13	2 1/2 Sept 4	2 May	3 1/2 Apr		
50	Gold & Stock Telegraph Co 100	81 1/2 Aug 1	91 Jan 10	77 July	90 Sept		
14,500	Goodrich Co (B F).....No par	11 1/2 Apr 19	21 1/2 Nov 24	10 May	20 1/2 Apr		
2,000	5 % preferred.....No par	58 1/2 May 20	74 1/2 Oct 6	45 May	69 1/2 Mar		
10,700	Goodyear Tire & Rubb.....No par	16 May 15	20 1/2 Sept 18	12 1/2 May	24 1/2 Apr		
900	\$5 conv preferred.....No par	79 1/2 Nov 21	90 Jan 27	69 June	97 1/2 Feb		
700	Gotham Silk Hose.....No par	1 June 20	31 July 18	1 1/2 Dec	4 1/2 Feb		

H

	Preferred	100	25	100	68 1/2 NOV 17	20	May	7 1/2	Jan
17,100	Graham-Paige Motors	1	5% Apr 17	1 1/2	Jan 11	1 1/2	May	1 1/2	Jan
700	Granby Consol M S & P	5	3 7/8 Nov 19	6 1/2	Jan 6	4 1/2	May	9 1/2	Apr
400	Grand Union w div etfs. No par		9 Nov 13	13 1/4	Jan 7	9 1/2	May	14 1/2	Jan
900	Without div etfs. No par		8 1/2 Dec 5	13 1/2	Jan 6	6 1/2	May	12 1/2	Dec
1,500	Granite City Steel	No par	7 1/2 Nov 19	12 1/2	Jan 2	10	May	16 1/2	Apr
500	Grant (W T) Co.	10	28 1/4 Apr 22	36 1/2	Jan 16	26	May	36 1/2	Apr
	5% preferred	20	23 Mar 12	25 1/2	Jan 22	21 1/2	May	25 1/2	July
10,400	Gr Nor Iron Ore Prop.	No par	13 1/2 Feb 18	18 1/2	Nov 28	11 1/2	May	18 1/2	Jan
14,500	Great Northern pref.	No par	22 Feb 14	28 1/2	July 22	15 1/2	May	30	Nov
4,400	Great Western Sugar	No par	19 1/2 Jan 2	28	July 29	18 1/2	May	29 1/2	Jan
160	Preferred	100	138 Dec 1	144 1/2	Jan 15	123 1/2	June	142	Feb
	Green Bay & West RR	100	42 Mar 26	52	Aug 6	27 1/2	July	55	Jan
1,700	Green (H L) Co Inc.	1	29 1/2 May 27	36 1/2	Sept 2	23	May	35 1/2	Apr
10,100	Greyhound Corp (The)	No par	9 1/2 May 5	14 1/2	Sept 17	9 1/2	May	17 1/2	Jan
800	5 1/2% conv preferred	10	10 June 27	11 1/2	Apr 22	9	May	12	Jan
2,000	Grumman Aircraft Corp.	1	12 1/2 Apr 23	18 1/2	Sept 9	14 1/2	June	25 1/2	Apr
7,200	Guantanamo Sugar	No par	1 1/4 Feb 4	3 1/2	July 28	1 1/2	Aug	3 1/2	Apr
400	7% preferred	100	13 Feb 19	5 1/2	Dec 2	1 1/2	May	3 1/2	Apr
4,500	Gulf Mobile Ohio RR	No par	1 1/2 Feb 19	4 1/2	Aug 4	1 1/2	Dec	2 1/2	Nov
5,800	5% preferred	No par	9 Feb 14	22 1/2	Dec 5	8 1/2	Nov	14 1/2	Nov
H									
100	Hackensack Water	25	27 1/2 Nov 29	33	Jan 7	29 1/2	June	34 1/2	Apr
40	7% preferred class A	25	33 Feb 18	38	Mar 28	30	May	37	Jan
1,000	Hall Printing Co.	10	10 1/2 Dec 4	16 1/2	Jan 8	8 1/2	May	20 1/2	Feb
200	Hamilton Watch Co	No par	10 1/4 Nov 17	13	Jan 24	10 1/4	May	12 1/2	Jan
70	Hanna	100	10 1/4 Feb 25	108	July 16	100 1/2	June	106 1/2	Jan
10	Hanna (M A) Co \$5 pt. No par		10 1/4 Aug 26	106 1/2	Jan 10	95	June	106	Dec
4,200	Harbison-Walk Refrac.	No par	14 1/2 Nov 13	25 1/2	Jan 16	16 1/2	May	28 1/2	Jan
30	6% preferred	100	140 Jan 3	149 1/2	Feb 11	130	May	138	Apr
400	Hat Corp of Amer class A	1	4 1/2 June 26	6 1/2	Jan 23	5 1/2	May	9 1/2	Apr
20	6 1/2% preferred	100	93 1/2 June 20	101	Feb 10	83 1/2	June	104	Apr
4,000	Hayes Mfg Corp.	2	1 1/2 Apr 21	3 1/2	Jan 6	2	Aug	4 1/2	Apr
300	Hazel-Atlas Glass Co	25	7 1/2 June 12	9 1/2	Sept 5	8 1/2	June	11 1/2	Jan
7,500	Hecker Products Corp.	100	6 June 2	8 1/2	Sept 17	6 1/2	Dec	11 1/2	Apr
400	Helme (G W)	25	57 1/2 Nov 21	96	Jan 13	8 1/2	June	117	Dec
70	Preferred	100	150 Dec 1	168	July 11	155	Jan	167	Dec
900	Hercules Motors	No par	10 1/2 Apr 21	16 1/2	Jan 9	12 1/2	May	21 1/2	Apr
4,100	Hercules Powder	No par	66 Apr 22	80 1/4	July 29	69	Dec	100 1/2	Apr
150	6% cum preferred	100	123 1/2 May 1	132 1/2	Oct 21	126 1/4	Aug	133 1/2	Jan
500	Hersch Chocolate	No par	4 1/4 Dec 5	5 1/2	Jan 18	50	June	67 1/4	Apr
200	8 1/2 conv preferred	No par	99 1/2 June 17	115	Jan 8	94 1/2	May	115 1/4	Jan
	Hilke & Daugh Paper Co.	10	14 Nov 26	16 1/2	Sept 15	12 1/2	July	18 1/2	Jan
100	Hoe (C E) The	10	17 1/2 May 25	18 1/2	Aug 18	15	June	17 1/2	Apr
5,600	Holland Furnace (Del)	10	17 Dec 5	30 1/2	Jan 10	19	May	35 1/2	Apr
700	Hollander & Sons (A)	5	6 1/2 Apr 12	9 1/2	July 24	4 1/2	July	8 1/2	Nov
800	Holly Sugar Corp.	No par	9 Feb 14	16 1/2	Aug 5	8	May	16 1/2	Apr
	7% preferred	100	107 1/2 Apr 14	115	Oct 27	103	May	110	Mar
4,800	Homestake Mining	12.50	39 1/2 Dec 2	52 1/2	Jan 8	35	May	60 1/2	Jan
300	Houdaille-Hershey et al	No par	28 Oct 30	39	Jan 27	28	May	38 1/2	Dec
2,500	Class B	No par	8 1/2 Nov 13	13 1/2	Jan 6	8 1/2	May	16 1/2	Apr
600	Household Finance	No par	45 1/2 Nov 19	64	Jan 9	54 1/2	May	71 1/2	Apr
200	5% preferred	100	100 Aug 14	111	Jan 15	101	June	112	Dec
500	Howell	100	100 Aug 14	111	Jan 15	101	June	112	Dec

For footnotes see page 1402

NEW YORK STOCK RECORD

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STOCKS
NEW YORK STOCK
EXCHANGE

Shares	Lowest	Highest	Lowest	Highest
1,700	Hudson & Manhattan.....100	\$ per Share 14 June 20	\$ per share 13 Jan 22	\$ per share 15 Dec
200	5% preferred.....100	21c Dec 5	3 3/4 Jan 6	2 1/2 May
4,300	Hud Bay Min & Sm Ltd No par	15 1/4 May 26	2 1/2 Sept 11	12 May
6,500	Hudson Motor Car.....No par	2 1/2 June 2	4 1/4 Jan 13	3 May
4,100	Hupp Motor Car Corp.....1	1 1/2 Nov 5	3 1/4 Jan 6	1 1/2 May
I				
6,700	Illinois Central RR Co.....100	6 1/4 Feb 15	10 1/4 Aug 4	5 1/4 May
900	6% preferred series A.....100	13 Feb 18	24 Aug 1	12 May
250	Leased lines 4%.....100	34 3/4 Jan 6	45 1/4 May 22	31 June
8,500	RR Sec etfs series A.....1000	2 1/4 Jan 2	4 1/4 Aug 2	24 Dec
8,200	Indianapolis P & L Co. No par	15 Nov 26	2 1/4 Jan 27	20 Dec
100	Indian Refining.....10	5 Feb 13	9 1/2 July 21	5 May
2,700	Industrial Rayon.....No par	200 May 27	29 1/2 July 28	16 1/4 May
1,000	Ingersoll Rand.....100	290 Dec 5	1 1 1/2 Jan 22	72 May
3,800	6% preferred.....100	154 Sept 23	16 1/2 Jan 10	140 May
	Inland Steel Co.....No par	66 1/2 Dec 1	90 1/2 Jan 9	66 1/2 May
4,900	Inspiration Cons Copper.....20	9 1/4 Apr 22	13 1/2 Jan 6	7 1/2 May
1,200	Insurashares Cfts Inc.....1	6 Feb 25	7 1/2 Sept 11	4 1/4 June
1,000	Interchemical Co.....No par	19 1/2 Apr 16	27 Sept 18	21 1/4 Aug
129	6% preferred.....100	17 July 5	5 1 1/4 Jan 28	9 1/4 June
100	Intercontinental Rubber.....No par	3 1/2 Feb 17	5 1/2 July 22	21 July
13,700	Interlake Iron.....No par	6 1/2 Dec 2	1 1 1/4 Jan 2	6 1/4 May
1,300	Int Business Machines No par	140 May 1	167 1/2 Jan 10	136 Jan
18,400	International Harvester.....No par	43 1/4 May 5	57 July 22	38 May
400	Preferred.....100	150 June 10	170 Jan 6	145 May
11,300	Int Hydro-Elec Sys class A. 25	6 1/4 Dec 4	2 1/4 Jan 10	1 1/4 Dec
23,400	Int Mercantile Marine No par	6 1/4 Apr 21	13 1/2 Nov 10	5 1/4 May
900	Internat Mfg & Chem.....No par	1 1/4 Apr 10	2 1/4 Jan 3	1 May
3,500	Prior preferred.....100	39 1/4 Apr 23	49 Jan 16	18 1/4 May
46,700	Internat Mining Corp.....1	2 1/4 Dec 1	4 July 26	3 1/2 May
500	Int Nickel of Canada.....No par	123 Nov 29	3 1/4 Sept 11	19 1/2 June
22,500	Preferred.....100	225 May 8	131 Jan 13	109 June
3,900	Inter Paper Co.....15	10 1/4 Feb 19	20 Sept 18	10 1/4 May
100	5% conv preferred.....100	55 1/2 Nov 29	73 1/2 June 10	40 1/4 May
200	Inter Rys of Cent Am.....No par	1 1/4 Apr 16	2 1/2 Sept 12	1 1/4 May
100	5% preferred.....100	32 1/2 May 23	48 1/2 Oct 18	37 June
1,500	International Salt.....No par	38 1/4 Feb 21	49 Oct 24	26 1/4 May
	International Shoe.....No par	26 May 20	31 1/4 Jan 30	25 May
	International Silver.....50	25 1/4 Feb 15	49 Oct 30	13 1/2 May
200	7% preferred.....100	95 Jan 3	104 Oct 31	97 Jan
46,500	Inter Telep & Telc.....No par	1 1/4 May 2	3 1/4 Sept 9	1 1/4 May
4,000	Foreign share etfs.....No par	1 1/4 May 1	3 1/4 Sept 9	1 1/4 May
1,400	Interstate Dept Stores No par	5 1/4 Feb 19	14 Sept 18	4 1/4 May
30	Preferred.....100	87 Feb 24	98 Sept 8	74 1/2 June
600	Intertype Corp.....No par	7 Feb 14	9 1/2 Aug 20	5 1/4 May
200	Island Creek Coal.....1	27 1/4 Apr 21	33 1/4 Aug 5	20 1/4 May
	\$6 preferred.....1	124 Mar 21	134 1/2 Aug 8	122 June
J				
1,400	Jarvis (W B) Co.....1	7 1/2 Nov 18	14 Jan 7	9 May
1,100	Jewel Tea Co Inc.....No par	32 Apr 23	44 Jan 16	34 1/4 May
200	4 1/4% preferred.....100	108 1/2 Oct 30	111 1/2 Dec 2	57 Jan
5,400	Johns Manville.....No par	54 1/4 Apr 19	7 1/2 Sept 18	44 June
	Preferred.....100	122 Nov 18	128 Feb 11	122 1/4 May
4,000	Jones & Laughlin Steel No par	20 1/2 Nov 28	27 1/2 July 31	132 Jan
300	5% pref series A.....100	59 Oct 17	67 Aug 23	
500	5% pref series B conv.....100	68 1/2 Dec 1	86 1/4 July 31	
1,200	Joy Mfg Co.....1	9 1/2 Dec 2	14 Sept 17	
K				
1,400	Kalamazoo Store & Furn.....10	6 1/2 Nov 6	12 1/2 Jan 10	9 1/2 June
2,100	Kan City P & L pf ser B No par	2 1/2 June 12	12 1/2 May 12	11 1/2 May
900	Karns of Southern.....100	3 1/2 Apr 23	6 Aug 2	5 1/4 May
500	4% preferred.....100	15 1/4 Jan 9	22 1/2 Aug 2	9 May
10	Kaufmann Dept Stores.....1	11 Dec 1	14 1/4 Aug 13	9 May
1,200	5% conv preferred.....100	100 Mar 19	104 1/4 Jan 27	92 May
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NEW YORK BOND RECORD

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended Dec. 5					Low	High		Low	High	
Railroad & Indus. Cos. (Cont.)										
*Chic & Alton RR ref 5s	1949	A	O	15 1/4	15 1/4		No	Low	High	
Chic Burl & Q. III Div 3 1/2s	1949	J	J	87 1/2	88 3/4	45	96 3/4	94 1/4	18 1/2	
3 1/2s registered	1949	J	J		88		88	93 1/4		
Illinois Division 4s	1949	J	J	92 1/4	92	93	55	92	100 1/4	
4s registered	1949	J	J		96 1/4		90	97		
General 4s	1958	M	S	77 1/2	76 3/4	78 3/4	30	75 1/2	88 1/4	
1st & ref 4 1/2s series B	1977	F	A	68 3/4	66 1/4	69	88	66	80	
1st & ref 5s series A	1971	F	A	75 1/4	74	75 1/4	51	73	88	
Chicago & Eastern Ill RR—										
*Gen mte mtge (conv)	1997	J	J	26 3/4	26 3/4	27 1/4	14	22 1/4	30 3/4	
Chicago & Erie 1st gold 5s	1982	M	J		121 1/4			109 1/2	121 1/4	
Chicago Gt West 1st 4s ser A	1988	J	J	64 3/4	63 1/4	64 3/4	62	63	72	
*Gen mte mtge 4 1/2s	2038	J	J	38 1/2	37 3/4	38 3/4	26	30 3/4	40 1/4	
*Chic Ind & Louis ref 6s										
*Refunding g 5s series B	1947	J	J		32	36		21 1/2	37 1/2	
*Refunding g 5s series C	1947	J	J		30 1/2	34		20	34 1/2	
*Refunding 4s series C	1947	J	J		28 1/2	30 3/4		18 1/2	32 1/2	
*1st & gen 5s series A	1966	M	N		7 1/4	8 1/2	22	6 1/2	12 1/2	
*1st & gen 6s ser B	May 1966	J	J		7 1/2	8	31	6 1/2	12	
Chic Ind & Sou 50-year 4s	1956	J	J	64	64	64 1/4	18	64	72	
*Chic Milwaukee & St Paul—										
*Gen 4s series A	May 1 1989	J	J	39	39	40 3/4	193	29 1/4	41 1/2	
*Gen g 3 1/2s ser B	May 1 1989	J	J	35 1/2	35 1/2	37 3/4	85	28 1/4	40	
*Gen 4 1/2s series C	May 1 1989	J	J	39 1/4	39 1/4	41 1/2	237	30 1/4	42	
*Gen 4 1/2s series E	May 1 1989	J	J	38 3/4	38 3/4	41 1/4	221	30 1/4	42	
*Gen 4 1/2s series F	May 1 1989	J	J	39	39	41 1/4	65	30 3/4	42 1/2	
*Chic Milwaukee St Paul & Pac RR—										
*Mtge g 5s series A	1975	F	A	9 1/4	9 1/4	10 1/4	1414	4 3/4	12 1/2	
*Conv adj 5s	Jan 1 2000	A	O	1 1/4	1 1/2	2	2604	1	3 1/4	
*Chicago & North Western Ry—										
*General g 3 1/2s	1987	M	N	23	23	24	20	15	29	
3 1/2s registered	1987	M	N		20 1/2		14	15 1/2	27 1/4	
*General 4s	1987	M	N	23 3/4	23 1/2	25	81	16	29 1/4	
4s registered	1987	M	N		22 1/2	28 1/2		14	29 1/2	
*St Paul & N. P. Fed ind tax	1987	M	N		21 1/2	24 1/4		16	29 1/2	
*Gen 4 1/2s stnd Fed ind tax	1987	M	N		24	24 1/2	6	16 1/2	29 1/2	
4 1/2s registered	1987	M	N		22 1/2	22 1/2		15	22 1/2	
*Gen 5s stnd Fed ind tax	1987	M	N	24 1/2	24 1/2	25 1/2	103	18	30 1/2	
4 1/2s stamped	1987	M	N		22			16 1/2	28 1/2	
*Secured 6 1/2s										
*1st & ref 6 1/2s	May 1 2037	J	D	15 1/4	15 1/4	17 1/4	26	10 1/2	21 1/4	
*1st & ref 4 1/2s stnd May 1 2037	J	D	J	15	15	16 1/4	92	11	20 1/4	

NEW YORK STOCK RECORD

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Range Since Jan. 1			Range for Previous Year 1940		
Range of 100-Share Lots					
Lowest	Highest		Lowest	Highest	
per share	\$ per share		\$ per share	\$ per share	
Apr 23	56½ Sept 19		36½ Mar	53½ Jan	
12 Nov 17	2½ Jan 14		21½ Mar	44½ Feb	
Nov 29	28 Apr 8		20 May	30½ Apr	
Nov 18	107 Jan 5		96½ June	105 Mar	
12 Nov 18	14½ May 6		10½ Mar	16½ Jan	
12 May 26	16½ Aug 10		10 Mar	17½ Apr	
12 Feb 20	109½ Nov 29		92 Mar	111½ Dec	
12 Sept 10	25½ Jan 11		17½ Mar	27 Apr	
12 Nov 25	9½ July 18		5 June	4½ Apr	
12 Dec 5	37½ Sept 18		26 June	42½ Jan	
12 Dec 2	15½ Sept 18				
12 Sept 11	110 Nov 5		5 Mar	9½ Jan	
Feb 25	9½ Sept 7		90 Mar	108½ Dec	
12 Mar 30	109½ Jan 6		7½ Mar	85 May	
12 Mar 1	82½ July 15		64 Feb	85 May	
12 Nov 28	71 Aug 22		53½ Feb	82 May	
12 May 29	33½ Oct 2		24½ Mar	34½ Mar	
12 Feb 15	6½ Dec 1		2½ Mar	6½ Jan	
12 Feb 15	29½ Sept 3		11½ Mar	26 Feb	
12 Feb 14	30½ Apr 2		10 Aug	28½ May	
12 May 23	37½ Jan 15		24 Mar	238½ Dec	
12 Dec 1	9½ Jan 6		6½ Mar	12½ Apr	
12 Mar 6	17½ July 24		11½ Mar	17½ Feb	
12 Aug 18	38½ Jan 4		23½ Mar	45 Dec	
12 Apr 21	125 Jan 10		103 Mar	124½ Dec	
12 Nov 27	45½ Jan 10		33½ Mar	54 Apr	
12 June 4	112 Oct 2		95 June	110 Jan	
12 Dec 3	41½ Jan 11		2½ May	4½ Apr	
12 Feb 14	79½ July 28		26 Mar	64½ Dec	
12 Feb 3	15½ Oct 2		7½ Mar	11½ Nov	
12 Oct 31	1 July 16		1½ Dec	1½ Jan	
12 Jan 2	3½ Aug 2		1½ Dec	4½ Jan	
12 Feb 15	17½ Aug 4		9½ Mar	19½ Jan	
12 Feb 14	94 Sept 20		279 Nov	119 May	
12 Mar 27	118½ Sept 24		110 May	119 July	
12 Mar 6	123 Aug 19		113½ Mar	122 Oct	
12 June 6	113½ Oct 4				
12 Nov 12	39½ Jan 8		31½ Mar	56 Jan	
12 June 6	43½ Jan 23		33½ Mar	45 Feb	
12 Jan 4	30½ Aug 5		21½ June	30½ Feb	
12 Nov 28	12 Jan 6		8½ Mar	16 Apr	
12 Dec 1	17½ Jan 4		12 May	18½ Apr	
12 May 6	24½ Jan 13		15 May	26½ Jan	
12 May 15	4½ July 21		2½ May	5½ Nov	
12 Feb 19	7½ July 21		20 May	56½ Nov	
12 May 2	15½ Nov 27		9½ May	154 Mar	
12 Apr 17	112½ Sept 24		8½ Mar	84 Mar	
12 Nov 17	112½ Feb 10		97½ Mar	111½ Dec	
12 Apr 23	8½ Jan 11		4 Mar	8½ Nov	
12 Nov 17	51½ Jan 27		41 June	53½ Apr	
12 Aug 1	19½ Oct 27		12½ Dec	19 Apr	
12 Oct 21	106½ July 28		86 Mar	99½ Apr	
12 Apr 21	105½ Aug 28		9½ May	77½ Feb	
12 Jan 3	23½ Sept 2		11 June	22½ Jan	
12 Apr 18	23½ Jan 2		13½ Jan	23½ Dec	
12 Nov 19	7½ Jan 8		5½ July	8½ Sept	
12 Nov 29	9 Jan 6		7½ June	10 Sept	
12 Apr 21	11 Sept 9		9 June	16½ Apr	
12 May 26	18½ Jan 7		16½ Dec	24½ Jan	
12 May 27	17½ Jan 2		155 June	176 Dec	
12 Nov 22	17½ Jan 15		15½ Oct	20½ Jan	
12 Nov 18	94½ Apr 28				
12 May 20	14½ July 31		9½ May	16½ Jan	
12 Apr 1	11 Jan 15		6 May	13½ Mar	
12 June 6	16½ Sept 24		11½ June	18½ Apr	
12 Feb 15	8 Sept 2		3 May		

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5		Par	Per share	Lowest	Highest	Lowest	Highest
P												
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,903	Pacific Amer Fisheries Inc.	5	7 1/4	Apr 9	12 3/4	Sept 15
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,100	Pacific Coast Co.	10	13 1/4	Apr 23	7 1/4	Nov 7
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	1st preferred	No par	10	May 3	25 1/4	Nov 8
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	650	2d preferred	No par	4 1/4	Apr 17	15 1/4	Nov 21
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	700	Pacific Finance Corp (Cal)	10	8 1/4	Dec 5	11 1/4	Jan 28
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23,200	Pacific Gas & Electric	25	21 1/2	Dec 2	28 1/4	Jan 24
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,100	Pacific Lte Corp	No par	31	Nov 12	40	Jan 8
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,600	Pacific Mills	No par	11	Feb 19	19 1/4	Aug 8
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	Pacific Telep & Teleg	100	102	Dec 4	126	Jan 27
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	200	6% preferred	100	147 1/2	Apr 8	163	Aug 15
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700	Pacific Tin Consol'd Corp	1	27 1/2	Nov 26	4 1/4	Jan 10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,500	Pacific Western Oil Corp	10	5 1/2	Feb 18	9 1/2	Aug 1
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	36,000	Packard Motor Car	No par	2	Nov 29	3 1/4	Jan 6
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	23,100	Pan American Airways Corp	5	10	Apr 21	19 1/4	Dec 4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	100	Pan-Amer Petrol & Transp	5	7 1/2	Jan 7	10	Jan 21
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,000	Panhandle Prod & Ref	1	11 1/4	Feb 15	17 1/4	Jan 29
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	Paraffine Cos Inc	No par	25	Nov 19	37 1/4	Jan 10
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,800	Paramount Pictures Inc	10	99	May 31	106	Jan 11
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	42,900	6% conv preferred	100	10	Feb 1	16 1/4	Dec 4
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	1,700	6% 2d preferred	100	95 1/2	Feb 14	115 1/2	Dec 3
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,400	Park & Tilford Inc	1	14 1/4	Apr 9	18	Oct 30
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400	Park Utah Consol Mines	1	17 1/2	Nov 25	2	Jan 7
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	7,200	Parke Davis & Co	No par	25 1/4	May 29	30 1/4	Jan 10
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900	Parke Rust Proof Co	2.50	16	Oct 16	20 1/4	Jan 6
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,800	Parsons Transport & Tr	1	16	Dec 2	1	Jan 4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,400	Patina Mines & Enterprises	10	6 1/4	Apr 21	10 1/4	Jul 28
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	4,900	Penick & Ford	No par	43 1/4	Mar 4	54 1/4	Sept 3
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	80	Peasey (J C) Co	No par	74 1/4	Feb 20	89 1/4	Sept 4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Penn Coal & Coke Corp	10	14 1/4	Feb 15	3 1/4	Aug 20
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	Penn-Dixie Cement	No par	11 1/2	Nov 14	3 1/4	Jan 2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	100	S7 conv pref ser A	100	34 1/4	Apr 23	52 1/4	Jul 16
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Penn GIsand Corp	No par	12	Jan 30	17 1/4	Aug 20
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	30,800	5% preferred	100	109	July 30	112 1/4	Mar 1
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	400	Peoples Drug Stores Inc	5	20 1/2	Nov 29	25 1/4	Apr 4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,000	Peoples G L & C C (Chic)	100	36 1/4	Jan 2	54	Sept 18
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22,100	Peoria & Eastern Ry Co	100	1	Nov 28	2 1/4	Aug 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	Pepsi-Cola Co	100	22	July 1	30 1/4	Jul 11
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	500	Pere Marquette Ry Co	100	61	Nov 17	11 1/4	May 6
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,320	5% prior preferred	100	42 1/4	Feb 15	60 1/4	Jul 8
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600	5% preferred	100	20 1/4	Feb 14	38	May 10
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,500	Pet Milk Co	No par	21	Jan 21	27 1/4	Oct 1
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	900	Petroleum Corp of Amer	5	55 1/2	Apr 17	7 1/4	Apr 4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	22,400	Petroleum Refining Co	No par	6	May 19	7 1/4	Jan 23
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	2,200	Phelps-Dodge Corp	25	25 1/2	May 5	35 1/4	Jan 2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,500	Philadelphia Co 6% pref	50	40 1/2	Feb 18	47 1/4	Jul 14
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,200	6% preferred	No par	79	Feb 20	91	Jul 21
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	Phileo Corp	3	81 1/2	May 17	12 1/4	Jan 10
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	60	Phillips Morris & Co Ltd	100	72 1/4	Feb 4	89 1/4	Sept 17
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	18,900	Preferred 4 1/4% series	100	105	Mar 28	110 1/4	Dec 3
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,100	Phillips Jones Corp	No par	4 1/4	May 2	9	Aug 7
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,100	7% preferred	100	51 1/4	May 23	77	Jul 29
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,600	Phillips Petroleum	No par	35 1/4	Feb 20	46	Jul 31
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,450	Phoenix Hosiery	5	2	Oct 22	3 1/2	Jul 29
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	300	Preferred	100	238 1/2	Feb 14	52	Jul 15
164 1/4	164 1/4	164 1/4	164 1/4	164 1/4	164 1/4	1,700	Pillsbury Flour Mills	25	14 1/4	Dec 4	23 1/4	Jan 11
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	4,000	Pitts C C & St L RR Co	100	109 1/2	Oct 9	109 1/2	Oct 9
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100	Pittsburgh Coal of Pa	100	4 1/4	Dec 4	7 1/4	Jan 2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,450	6% preferred	100	30	Apr 22	46 1/4	Jan 2
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600	Pitts Coke & Iron Corp	No par	51 1/2	Dec 2	8 1/4	Jan 2
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	5% conv preferred	No par	66 1/2	Dec 3	84	Jan 2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,100	Pittsburgh Forgings Co	1	66 1/2	Nov 21	15	Jan 8
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,800	Pitts Ft Way & Chic Ry Co	100	173	Aug 19	166	Oct 1
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	200	7% preferred	100	164	Mar 5	181	Feb 1
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,600	Pitts Sew & Bolt	No par	49 1/4	Apr 26	7 1/4	Jan 6
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,450	Pittsburgh Steel Co	No par	51 1/2	Nov 25	9 1/4	Jan 10
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600	7% pref class A	100	45 1/4	Feb 14	65	Jan 8
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	5% pref class B	100	27	May 1	43 1/4	Jan 8
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,100	5 1/2% 1st ser conv pr pf	100	51	Oct 16	73 1/4	Jan 8
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,800	Pittsburgh & West Va	100	9 1/4	Feb 19	15	Jul 15
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	200	Pit Youngs Asht Ry 7% pf	100	164	Mar 31	164	Mar 31
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100	Pittston Co (The)	No par	1 1/4	May 3	1 1/4	Jul 25
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,450	Plymouth Oil Co	5	14 1/4	Apr 21	17	Jul 28
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600	Pond Creek Peabontas No par	100	16	June 5	21	Jan 2
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	Poor & Co class B	No par	4 1/4	Feb 14	8 1/4	Jan 10
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,100	Postal Teleg Inc pref	No par	4 1/4	Feb 14	13 1/4	Oct 2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,800	Pressed Steel Car Co Inc	1	6 1/4	Nov 18	13 1/4	Jan 6
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	200	5% conv 1st pref	100	6 1/4	Nov 17	13 1/4	Jan 6
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100	5% conv 2d pref	100	25	Nov 13	40 1/4	Jan 2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,450	Procter & Gamble	No par	50 1/4	May 1	61 1/2	Sept 9
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600	5% pf (ser of Feb 1 '29)	100	115	June 14	120	Jul 10
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	Pub Serv Corp of N J	No par	13 1/2	Dec 1	29 1/2	Jan 9
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,100	5% preferred	No par	8 1/4	Nov 19	110	Jan 11
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,800	6% preferred	100	97	Nov 7	123 1/2	Jan 15
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	200	7% preferred	100	107 1/2	Nov 21	137	Jan 4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100	8% preferred	100	129 1/2	Nov 6	158 1/2	Feb 11
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,450	Pub Serv El & Gas pf 5% No par	114	Dec 3	117 1/2	Oct 2	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600	Pullman Inc	No par	114	Nov 12	29 1/4	Jul 22
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	Pure Oil (The)	No par	7	Feb 14	11 1/4	Dec 5
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	1,100	6% preferred	100	294	Mar 7	1	

NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's	Range	
N. Y. STOCK EXCHANGE		Period	Last	Range or	Since	
Week End Dec. 5			Sale	Friday	Jan. 1	
			Price	Bid & Asked		
					Low	High
Railroad & Indus. Cos. (Cont.)						
*Ming Mill Mach 1st 7 1/2% 1956	J D				30	30
Michigan Central						
Jack Lams & Sag 3 1/2% 1951	M S				67	70
1st gold 3 1/2% 1952	M N				95 1/2	99 1/2
Ref & Imp 4 1/2% series C 1979	J J	64 1/4	64	64 1/4	58	70 1/2
Michigan Consol Gas 4 1/2%						
*Mid of N J 1st ext 5% 1940	A O	107 1/2	107 1/2	107 1/2	103	107 1/2
*Mid of N J 1st ext 4 1/2% 1939	A O	45	51 1/2	51 1/2	28 1/2	52
*Con ext 4 1/2% 1939	J D	35	35	35 1/2	6	26 1/2
*Mid Spar & N W 1st gu 4 1/2% 1947	M S	21 1/2	21 1/2	21 1/2	15	26 1/2
*Milw & State Line 1st 3 1/2% 1941	J J	25	25	25	25	36
*Milw & St Louis 5s cts 1934	M N	8 1/2	8 1/2	8 1/2	6 1/2	10 1/2
*1st & ref gold 4 1/2% 1949	M S	1 1/2	2	3 1/2	1 1/2	3
*Ref & ext 50-yr 5s ser A 1962	Q F	1 1/4	1 1/4	1 1/4	1 1/4	2
Missouri-Kansas-Texas RR						
*1st cons 5 1/2% 1938	J J	10 1/2	10 1/2	11 1/2	8 1/2	13 1/2
*1st cons 5 1/2% as to int 1938	J J	11	11	11 1/2	7 1/2	13 1/2
*1st cons 5 1/2% series A 1946	J J	10 1/2	10 1/2	11 1/2	7 1/2	13 1/2
*25-year 5 1/2% 1949	M S	3 1/4	3 1/4	3 1/4	18	5 1/4
*1st & ref 5 1/2% series B 1978	J J	61	60 1/2	61	26	69 1/2
*Mo-Ill RR 1st 5s series A 1959	J J	93 1/4	93 1/4	97 1/2	77 1/2	92 1/2
Mo Kan & Tex 1st gold 4 1/2% 1990	J D	31 1/2	31 1/2	32 1/2	21 1/2	40 1/2
Missouri Pacific RR Co						
*1st & ref 5 1/2% series A 1965	F A	26 1/2	26 1/2	27 1/2	112	28 1/2
*Certificates of deposit 1975	M S	2 1/2	2 1/2	2 1/2	234	1 1/2
*1st & ref 5 1/2% series F 1977	M S	26 1/2	26 1/2	27 1/2	437	19 1/2
*Certificates of deposit 1978	M N	27	26 1/2	27 1/2	35	19 1/2
*1st & ref 5 1/2% series G 1978	M N	27 1/2	27 1/2	28 1/2	137	20 1/2
*Certificates of deposit 1949	M N	27 1/2	27 1/2	27 1/2	5	19 1/2
*Conv gold 5 1/2% 1980	A O	27 1/2	27 1/2	28 1/2	89	20 1/2
*1st & ref 5 1/2% series H 1980	A O	27 1/2	27 1/2	28 1/2	89	20 1/2
*Certificates of deposit 1981	F A	26 1/2	26 1/2	27 1/2	224	19 1/2
*Mo Pac 3d 7s ext at 4 1/2% July 1931	M N	86 1/2	86 1/2	87 1/2	7	79 1/2
Moh'k & Malone 1st gu 4 1/2% 1991	M N	47 1/2	47 1/2	49 1/2	51	57
Monongahela Ry 3 1/2% ser B 1966	F A	104	104	104 1/2	103 1/2	104 1/2
Monongahela W Penn Pub Ser						
1st mtge 4 1/2% 1960	A O	109 1/2	109 1/2	110	11	108 1/2
6 debentures 1965	A O	109 1/2	111 1/2	111 1/2	11	108 1/2
Montana Power 1st & ref 3 1/2% 1966	J D	107 1/2	107 1/2	107 1/2	28	102 1/2
Montreal Tram 1st & ref 5 1/2% 1941						
Gen & ref 5 1/2% series A 1955	A O	80	80 1/2	82 1/2	6	82 1/2
Gen & ref 5 1/2% series B 1955	A O	45	59 1/2	59 1/2	39	52
Gen & ref 5 1/2% series C 1955	A O	45	59 1/2	59 1/2	39	52
Gen & ref 5 1/2% series D 1955	A O	45	59 1/2	59 1/2	39	52
Morris & Essex 1st gu 3 1/2% 1955	M N	38 1/2	38 1/2	39 1/2	38	44
Constr M 5s series G 1955	M N	38 1/2	38 1/2	39 1/2	38	44
Constr M 4 1/2% series B 1955	M N	34	33 1/2	33 1/2	77	30 1/2
Mountain States T & T 3 1/2% 1968	J D	110 1/2	112 1/2	112 1/2	107 1/2	112
Mutual Fuel Gas 1st gu 5 1/2% 1947	M N	117 1/2	117 1/2	117 1/2	2	115 1/2
Nash Chatt & St L 4s ser A 1978						
Nat Dairy Prod 3 1/2% deb 1960	J D	106 1/2	106 1/2	106 1/2	57	102 1/2
Nat Distillers Prod 3 1/2% 1949	M N	103 1/2	104	104	6	103 1/2
National Steel 1st mtge 3s 1965	A O	106	105 1/2	106	11	101 1/2
Natl Supply 3 1/2%						
*Nautagat RR 1st gu 4 1/2% 1954	M N	106 1/2	106 1/2	106 1/2	103 1/2	106 1/2
Newark Consol Gas cons 5 1/2% 1948	J D	119	120	124	120	124
*New England RR guar 5s 1945	J J	64 1/2	64 1/2	64 1/2	1	64 1/2
*Consol guar 4 1/2% 1945	J J	64 1/2	64 1/2	64 1/2	1	64 1/2
New Eng Tel & Tel 5s A 1952						
1st gu 4 1/2% series A 1961	M N	122 1/2	122 1/2	122 1/2	26	121 1/2
N J Junction RR guar 1st 4s 1986	F A	126 1/2	126 1/2	126 1/2	17	123 1/2
N J Pow & Light 1st 4 1/2% 1960	A O	108 1/2	108 1/2	108 1/2	8	107 1/2
New Or Great Nor 5s A 1983	J J	76 1/2	76 1/2	76 1/2	6	76 1/2
N O & N E 1st ref & Imp 4 1/2% A 1952	J J	81 1/2	82	84	14	80
New Or Pub ser 1st 5s ser A 1955	A O	104 1/2	104 1/2	104 1/2	12	104 1/2
1st & ref 5 1/2% series B 1955	A O	105 1/2	105 1/2	105 1/2	12	105 1/2
New Orleans Term 1st gu 4s 1953	J J	76 1/2	76 1/2	76 1/2	43	68 1/2
*N O Tex & Mex n-e Inc 5s 1935						
*Certificates of deposit 1954	A O	39 1/2	38	39 1/2	15	30 1/2
*Certificates of deposit 1954	A O	43 1/2	43	44	34	48
*1st 5s series C 1956	F A	43 1/2	43 1/2	43 1/2	25	46 1/2
*Certificates of deposit 1956	F A	43 1/2	43 1/2	43 1/2	25	46 1/2
*1st 4 1/2% series D 1956	F A	42 1/2	42	42 1/2	18	32 1/2
*Certificates of deposit 1956	F A	42 1/2	42 1/2	42 1/2	18	32 1/2
*1st 5 1/2% series A 1954	A O	44 1/2	43 1/2	45	21	33 1/2
*Certificates of deposit 1954	A O	44 1/2	43 1/2	45	21	33 1/2
Newport & Cincinnati Bdge Co						
Gen 4 1/2% 1945	J J	109 1/2	111 1/2	111 1/2	107	110
N Y Cent RR 4s series A 1908	F A	52 1/2	52 1/2	54	166	50 1/2
10-year 7 1/2% ser A 1946	A O	52 1/2	52 1/2	54	166	50 1/2
Ref & Imp 4 1/2% series A 2013	A O	46 1/2	46 1/2	48 1/2	667	46 1/2
Ref & Imp 5 1/2% series C 2013	A O	51 1/2	51 1/2	52 1/2	625	51 1/2
Conv secured 3 1/2% 1952	M N	51 1/2	51 1/2	53 1/2	192	51 1/2
N Y Cent & Hudson River 3 1/2%						
3 1/2% registered 1997	J J	77 1/2	77 1/2	81	67	76 1/2
30-yr deb 4 1/2% 1997	J J	100 1/2	100 1/2	100 1/2	10	100 1/2
Lake Shore coll gold 3 1/2% 1998	F A	57 1/2	57 1/2	58 1/2	7	57 1/2
3 1/2% registered 1998	F A	53 1/2	53 1/2	54 1/2	31	53 1/2
Mich Cent coll gold 3 1/2% 1998	F A	53 1/2	53 1/2	54 1/2	31	53 1/2
3 1/2% registered 1998	F A	53 1/2	53 1/2	54 1/2	31	53 1/2
New York Chicago & St Louis						
Ref 5 1/2% series A 1974	A O	74 1/2	74 1/2	75 1/2	115	66 1/2
Ref 4 1/2% series C 1974	M S	62 1/2	62 1/2	63 1/2	465	54 1/2
1st mtge 3 1/2% extended to 1950	A O	99	99	99 1/2	56	99 1/2
6 debentures 1950	A O	94	94	95 1/2	72	97 1/2
N Y Connecting RR 3 1/2% A 1965	A O	101	100 1/2	101 1/2	38	98 1/2
N Y Deck 1st gold 4 1/2% 1951	F A	63	59	63 1/2	28	55 1/2
Conv 5% notes 1947	A O	76	76	76 1/2	21	60 1/2
N Y Edison 3 1/2% ser D 1965						
1st lien & ref 3 1/2% ser E 1966	A O	109 1/2	110 1/2	110 1/2	20	106 1/2
N Y & Erie-See Erie RR 1948	J D	120 1/2	120 1/2	120 1/2	11	120 1/2
Purchase money gold 4 1/2% 1949	F A	114 1/2	114 1/2	115 1/2	33	113 1/2
*N Y & Greenwood Lake 5s 1946						
N Y & Harlem gold 3 1/2% 2000	M N	62	62	65	21	26 1/2
N Y Laek & West 4s ser A 1973	M N	54	53	54	45	49 1/2
4 1/2% series B 1973	M N	56	57	57	7	53 1/2
*N Y L E & W Dk & Imp 5s 1943	J J	100 1/2	100 1/2	101	92	101
N Y New Hav & Hart RR						
*Non-conv deb 4 1/2% 1947	M S	29	29	29	6	29 1/2
*Non-conv deb 3 1/2% 1947	M S	27	27	28	17 1/2	28 1/2
*Non-conv deb 3 1/2% 1954	A O	27	27	27 1/2	32	17 1/2
*Non-conv deb 4 1/2% 1955	J J	29 1/2	28 1/2	29 1/2	53	18 1/2
*Non-conv deb 4 1/2% 1956	M N	29	29 1/2	29 1/2	15	18 1/2
*Conv deb 3 1/2% 1956	J J	27	27	27 1/2	22	18 1/2
*Conv deb 6s 1948	J J	32	32	33 1/2	346	20 1/2
*Collateral trust 6s 1940	A O	53 1/2	53 1/2	54 1/2	76	32 1/2
*Debenture 4 1/2% 1957	M N	4 1/2	4 1/2	4 1/2	5	29 1/2
*1st & ref 4 1/2% ser of 1927 1967	J D	30 1/2	30 1/2	31 1/2	313	20 1/2
*Harlem R & Pt Ch 1st 4s 1954	M N	85	86	86	3	78 1/2
*N Y Ont & West ref 4 1/2% 1992						
*General 4s 1955	J D	1 1/4	1 1/4	1 1/4	16	1 1/4
*N Y Prov & Boston 4s 1942	A O	44	41	44	4	41
N Y & Putnam 1st cons 5 1/2% 1965	A O	11 1/2	11 1/2	11 1/2	9	108 1/2
N Y Queens El L & Pow 3 1/2% 1965	M N	105 1/2	105 1/2	105 1/2	1	105 1/2
N Y Rys prior lien 6s stamp 1958	J J	105 1/2	105 1/2	105 1/2	1	105 1/2

For footnotes see page 1403.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES											
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales		STOCKS			
Dec. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	NEW YORK STOCK EXCHANGE		Range Since Jan. 1			
						Lowest	Highest	On Basis of 100-Share Lots			
						Lowest	Highest	Range for Previous Year 1940			
						Lowest	Highest				
						Lowest	Highest				
						Lowest	Highest				
						Lowest	Highest				
						Lowest	Highest				
						Lowest	Highest				
						Lowest	Highest				

NEW YORK BOND RECORD

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption. For footnotes see page 1403.

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices	Low	High	Sales for Week Shares	Range Since Jan. 1, 1941		Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Low	High	Sales for Week Shares	Range Since Jan. 1, 1941		Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Low	High	Sales for Week Shares	Range Since Jan. 1, 1941		Low	High
Amer Fork & Hoe com.	21 1/2	11 1/2	11 1/2	11 1/2	500	9 1/2	Apr	13 1/2	July	Calamba Sugar Estate..	20	12 1/2	12 1/2	12 1/2	1,400	8 1/2	Apr	14	May	Detroit Gray Iron Fdy..	1	2 1/2	2 1/2	2 1/2	300	7 1/2	Nov	1 1/2	Jan
Amer Gas & Elec..	10	22 1/2	20 1/2	23 1/2	22,900	19 1/2	Nov	30 1/2	Jan	California Elec Power..	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Nov	5 1/2	Mar	Det Mich Stove Co com.	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Jan	3 1/2	Sept
4 1/2% preferred..	100	108 1/2	103 1/2	109 1/2	200	105 1/2	May	113 1/2	Feb	Callite Tungsten Corp..	1	1 1/2	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Aug	Detroit Paper Prod..	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Nov	1 1/2	Jan
Amer General Corp com	100	2 1/2	2 1/2	2 1/2	2,900	2	Nov	3 1/2	Jan	Camden Fire Insur Assn.	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	3 1/2	Jan	Detroit Steel Prod..	10	14	14	14 1/2	10	13	Nov	21	Jan
\$2 conv preferred..	1	2 1/2	2 1/2	2 1/2	225	25 1/2	June	30	Oct	Canada Cement Co Ltd..	5	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan	De Vilbiss Co common..	10	10	10	10	10	29	Nov	29	Nov
\$2.50 conv preferred..	1	30 1/2	30 1/2	30 1/2	25	28	Apr	33	Jan	Canadian Car & Fdy Ltd.	25	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	7 1/2	Jan	Diamond Shoe common..	10	11 1/2	11 1/2	11 1/2	50	11	Apr	11	Apr
Amer Hard Rubber Co..	50	25	24	25	250	15 1/2	Feb	26 1/2	Aug	7% part preferred..	25	14 1/2	14 1/2	14 1/2	100	14 1/2	Jan	14 1/2	Jan	Distilled Liquors..	10	11 1/2	11 1/2	11 1/2	10	10	Oct	12 1/2	Mar
Amer Laundry Mach..	20	20	20	20 1/2	950	16 1/2	Feb	23 1/2	Sept	Can Colonial Airways..	1	2 1/2	2 1/2	2 1/2	800	2 1/2	May	5	Jan	Driver Harris..	10	6 1/2	6 1/2	6 1/2	500	5 1/2	Feb	8	Aug
Amer Lt & Trac com..	25	11 1/2	11 1/2	11 1/2	6,600	11 1/2	Dec	15 1/2	Apr	Canadian Peds & Dock..	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	15	Mar	Dobekmun Co common..	1	3	3 1/2	3 1/2	900	3	Aug	5 1/2	Jan
6% preferred..	25	11 1/2	11 1/2	11 1/2	6,600	11 1/2	Dec	15 1/2	Apr	Canadian Indus Alcohol..	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar	Dominion Bridge Co Ltd.	1	4 1/2	4 1/2	4 1/2	100	4 1/2	July	16 1/2	July
Amer Mfg Co common..	100	108 1/2	103 1/2	109 1/2	200	105 1/2	May	113 1/2	Feb	Class A voting..	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar	Dominion Steel & Coal B 25	25	4 1/2	4 1/2	4 1/2	100	4 1/2	May	6	Jan
Preferred..	100	108 1/2	103 1/2	109 1/2	200	105 1/2	May	113 1/2	Feb	Class B non vot..	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar	Draper Corp..	100	61	61	61	100	61	June	76	Jan
Amer Maracaibo Co..	1	26 1/2	26 1/2	27	400	26 1/2	Dec	32 1/2	Jan	Canadian Industries Ltd.	100	114 1/2	114 1/2	114 1/2	100	114 1/2	Feb	121	July	Driver Harris..	100	109	109	109	100	109	July	111	Jan
Amer Meter Co..	1	26 1/2	26 1/2	27	400	26 1/2	Dec	32 1/2	Jan	7% preferred..	100	114 1/2	114 1/2	114 1/2	100	114 1/2	Feb	121	July	Dubilier Condenser Corp	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Oct	3	Jan
Amer Potash & Chemical	1	68	68	71	175	50	Apr	85	Sept	Canadian Marconi..	100	114 1/2	114 1/2	114 1/2	100	114 1/2	Feb	121	July	Duro Test Corp common..	1	600	600	600	1,000	600	Nov	1 1/2	Jan
American Republics..	10	7 1/2	6 1/2	7 1/2	1,600	5 1/2	Feb	8 1/2	Sept	Capital City Products..	100	2 1/2	2 1/2	2 1/2	1,900	2 1/2	Jan	2 1/2	Jan	Duro Test Corp common..	1	600	600	600	1,000	600	Nov	1 1/2	Jan
Amer Seal-Kap common..	2	2 1/2	2 1/2	2 1/2	100	2 1/2	Nov	3 1/2	Jan	Carib Syndicate..	25c	7 1/2	7 1/2	7 1/2	2,300	7 1/2	Jan	7 1/2	Jan	Duval Texas Sulphur..	1	6 1/2	6 1/2	6 1/2	1,000	6 1/2	Mar	7 1/2	Jan
Am Superpower Corp com	5	48 1/2	47	48 1/2	450	42 1/2	Nov	60 1/2	Sept	Carman & Co class A..	1	111	111	111	100	111	Oct	113	Apr	Eagle Picher Lead..	10	7 1/2	7 1/2	7 1/2	3,600	7	Nov	10 1/2	Jan
1st \$6 preferred..	5	48 1/2	47	48 1/2	450	42 1/2	Nov	60 1/2	Sept	Class B..	1	111	111	111	100	111	Oct	113	Apr	East Gas & Fuel Assoc..	1	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Nov	3 1/2	Jan
\$6 series preferred..	5	48 1/2	47	48 1/2	450	42 1/2	Nov	60 1/2	Sept	Carnation Co common..	1	42 1/2	42 1/2	42 1/2	200	42 1/2	Oct	44	Nov	4 1/2% prior pref..	100	47 1/2	47 1/2	47 1/2	100	47 1/2	Nov	58 1/2	Jan
American Thread 5% pf..	5	2 1/2	2 1/2	2 1/2	3,400	2 1/2	Nov	3 1/2	Oct	Carolina P & L \$7 pref.	1	111	111	111	100	111	Oct	113	Apr	6% preferred..	100	34	33 1/2	34	800	30	May	42	Jan
Amer Writing Paper com.	1	2 1/2	2 1/2	2 1/2	2,300	2 1/2	Oct	3 1/2	Aug	\$6 preferred..	1	103	103	103	100	103	Aug	110 1/2	Feb	Eastern Malleable Iron 25	25	17 1/2	17 1/2	17 1/2	50	11	Apr	18 1/2	Sept
Anchor Post Fence..	2	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Oct	3 1/2	Aug	Carrier Corp common..	1	5 1/2	5 1/2	5 1/2	4,300	5 1/2	Nov	10 1/2	Jan	Eastern States Corp..	1	15	15	15	10,200	15	Nov	19	Jan
Angostura-Wupperman	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Apr	1 1/2	Sept	Carter (J W) Co common..	1	5 1/2	5 1/2	5 1/2	800	5 1/2	Nov	6 1/2	Jan	\$7 preferred series A..	1	15	15	15	350	12 1/2	Apr	19	Oct
Apex Elec Mfg Co com.	1	8	8	8	300	7 1/2	Apr	12	Jan	Casco Products..	1	4 1/2	4 1/2	4 1/2	800	4 1/2	Nov	5 1/2	Jan	\$6 preferred series B..	1	14 1/2	14 1/2	14 1/2	150	12 1/2	Apr	19	Oct
Appalachian Elec Power	100	108 1/2	108 1/2	108 1/2	50	103	June	108 1/2	Dec	Cent N Y B & W pref..	100	88 1/2	88 1/2	88 1/2	400	88 1/2	Dec	10	Feb	Easy Washing Mach B..	1	2 1/2	2 1/2	2 1/2	800	2 1/2	Sept	3 1/2	Jan
4 1/2% preferred..	100	108 1/2	108 1/2	108 1/2	50	103	June	108 1/2	Dec	Cent Ohio Steel Prod..	1	7	7	7	100	7	Dec	10	Feb	Economy Grocery Stores..	1	1 1/2	1 1/2	1 1/2	71,900	1 1/2	May	13	June
Arkansas Nat Gas com.	1	12 1/2	12 1/2	12 1/2	9,800	12 1/2	Dec	2	July	Cent Pow & Lt 7% pf 100	115	114	114	115	125	110	Apr	117	Sept	Elec Bond & Share com..	5	56	56	57 1/2	800	47 1/2	July	65 1/2	Apr
Common cl A non-vot..	1	12 1/2	12 1/2	12 1/2	9,800	12 1/2	Dec	2	July	Cent South West Util 50c	1	114	114	114	3,200	110	Dec	117	Sept	\$5 preferred..	5	56	56	57 1/2	800	47 1/2	July	65 1/2	Apr
6% preferred..	10	8 1/2	8 1/2	8 1/2	3,100	6 1/2	Apr	9	Nov	Cent States Elec com..	1	114	114	114	13,300	110	Dec	117	Sept	\$6 preferred..	5	59 1/2	59 1/2	60 1/2	3,900	52	July	70	Apr
Arkansas P & L \$7 pref.	10	91	91	91	10	79 1/2	June	96	Mar	6% preferred..	100	114	114	114	250	114	May	117	Sept	Option warrants..	1	6	6	6	600	5	Nov	13	Jan
Aro Equipment Corp..	1	8 1/2	8 1/2	8 1/2	100	7 1/2	June	11 1/2	Aug	7% preferred..	100	114	114	114	250	114	May	117	Sept	Electrographic Corp..	1	1 1/2	1 1/2	1 1/2	5,100	1 1/2	Sept	12 1/2	Jan
Ari Metal Works com..	5	6 1/2	6 1/2	6 1/2	400	5 1/2	Jan	6 1/2	June	Conv pref opt ser 2 1/2	100	114	114	114	600	114	May	117	Sept	Elgin Nat Watch Co..	15	2 1/2	2 1/2	2 1/2	1,800	2 1/2	May	3 1/2	Mar
Asphalt Oil & Ref Co..	1	5	5	5	200	4 1/2	Apr	5 1/2	Jan	Cent Ohio Steel Prod..	1	7	7	7	100	7	Dec	10	Feb	Emerson Elec Mfg..	4	5 1/2	5 1/2	5 1/2	1,100	2	Feb	6 1/2	Sept
Assoc Breweries of Can.	1	5	5	5	200	4 1/2	Apr	5 1/2	Jan	Chamberlin Metal Weather	13	12 1/2	12 1/2	12 1/2	6,200	12 1/2	Apr	14 1/2	Sept	Empire Dist El 6% pf 100	100	114 1/2	114 1/2	114 1/2	140	67 1/2	Feb	128	Oct
Associated Elec Industries	1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	July	3 1/2	Oct	Strip Co..	5	3 1/2	3 1/2	3 1/2	600	3 1/2	Oct	4 1/2	Mar	6% preferred..	100	118	118	118	100	70	Feb	129	Nov
Amer dep rets reg..	1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	July	3 1/2	Oct	Charis Corp common..	10	4 1/2	4 1/2	4 1/2	375	4 1/2	Nov	5 1/2	Jan	7% preferred..	100	122	122	122	75	68	Feb	135 1/2	Oct
Associated Gas & Elec	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	1 1/2	Jan	Cherry-Burrell common..	5	11	11 1/2	11 1/2	150	10 1/2	Nov	14 1/2	Jan	8% preferred..	100	128 1/2	128 1/2	128 1/2	150	72	Jan	147	Oct
Class A..	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	1 1/2	Jan	Chicago Flexible Shaft Co	5	90	90	91 1/2	150	87	Nov	110 1/2	Jan	Empire Power part stock	5	5 1/2	5 1/2	5 1/2	500	5 1/2	May	8	Jan
\$5 preferred..	1	1 1/2	1 1/2	1 1/2	9,900	1 1/2	Nov	1 1/2	Jan	Chicago River & Mach..	4	53 1/2	53 1/2	53 1/2	1,000	51	Nov	73 1/2	Jan	Equity Corp common..	100	16 1/2	16 1/2	16 1/2	15,200	14	Apr	20 1/2	Jan
Assoc Laundries of Amer.	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Nov	1 1/2	Jan	Chief Consol Mining..	1	10	10	10	100	10	Dec	10	Jan	\$3 conv preferred..	1	16 1/2	16 1/2	16 1/2	1,250	13	Apr	20 1/2	Jan
Assoc Tel & Tel class A..	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	1 1/2	Jan	Childs Co preferred..	100	10	10	10	400	10	Nov	18 1/2	Jan	Esquire Inc..	1	2 1/2	2 1/2	2 1/2	1,800	2 1/2	May	3 1/2	Mar
Atlanta Birmingham &	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Nov	1 1/2	Jan	Cities Service common..	10	3 1/2	3 1/2	3 1/2	10,200	3 1/2	Nov	6 1/2	Jan	Eureka Pipe Line com..	50	21	21	21	50	20	Oct	28 1/2	Jan
Coast RR Co pref..	100	108 1/2	108 1/2	108 1/2	50	103	June	108 1/2	Dec	6% preferred..	100	66	64	66 1/2	1,200	48	Feb	83 1/2	July	Eversharp Inc com..	1	2	2	2	2	2	June	3 1/2	Aug
Atlanta Gas Lt 6% pf 100	100	108 1/2	108 1/2	108 1/2	50	103	June	108 1/2	Dec	60% preferred B..	100	4 1/2	4 1/2	4 1/2	300	4 1/2	June	7 1/2	Aug	Fairchild Aviation..	1	9 1/2	9 1/2	9 1/2	2,200				

NEW YORK CURB EXCHANGE

STOCKS (Continued)						STOCKS (Continued)						STOCKS (Continued)						
Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1, 1941		Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1, 1941		Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1, 1941		
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Hearn Dept Stores com. 50	2 1/2	2 1/2	500	1 1/2	Mar	4 1/2	Sept	Ludwig Bauman & Co com. 100	1 1/2	Aug	1 1/2	Aug	1 1/2	Aug	1 1/2	Aug	1 1/2	Aug
6% conv preferred. 50	28 1/2	29	300	20	Feb	32 1/2	Sept	Conv 7% 1st pref. 100	25	Feb	27 1/2	Feb	25	Feb	27 1/2	Feb	25	Feb
Hecla Mining Co. 250	5 1/4	5 1/4	2,100	4 1/4	Apr	6 1/4	Aug	Conv 7% 1st pf v t e. 100	21 1/2	Mar	25 1/2	Jan	21 1/2	Mar	25 1/2	Jan	21 1/2	Mar
Helena Rubenstein. 5	9 1/2	9 1/2	200	8 1/2	Nov	12	Jan	Lynch Corp common. 5	17 1/2	Dec	17 1/2	Dec	17 1/2	Dec	17 1/2	Dec	17 1/2	Dec
Class A. 5	9 1/2	9 1/2	200	9 1/2	Nov	11	Sept											
Heiler Co common. 2				7 1/2	Sept	9	Mar											
Preferred w w. 25				22 1/2	Nov	26 1/2	Jan											
Preferred ex-war. 25				23 1/2	Nov	26 1/2	Jan											
Henry Holt & Co par A. 5				3 1/2	Oct	5 1/2	Nov											
Hewitt Rubber common. 5				10	Apr	13 1/2	Jan											
Heyden Chemical. 10	85	90	1 1/2	65	Feb	99	Sept											
Hoe (R) & Co class A. 10	16 1/2	18	500	8 1/2	Feb	18 1/2	Sept											
Hollinger Consol G M. 5	7 1/2	7 1/2	7 1/2	100	7 1/2	Nov	9 1/2	Sept										
Holophane Co common. 5				11 1/2	Jan	17 1/2	Aug											
Horden's Inc. 5				13	Apr	13	Apr											
Hormel (Geo A) & Co com. 5	32	32	50	31 1/2	Apr	33 1/2	Feb											
Horn (A C) Co common. 1				2	Nov	2 1/2	Feb											
Horn & Hardart Baking. 5				115	Nov	117 1/2	Oct											
Horn & Hardart. 5				24	Nov	31 1/2	Jan											
Hydro-Electric Securities. 100	24 1/2	25 1/2	175	111	Aug	114 1/2	Apr											
Humble (Harvey) Inc. 5	61 1/2	61 1/2	3,700	60 1/2	Apr	65	Aug											
Humble Oil & Ref. 5	5 1/2	5 1/2	700	5	Oct	7 1/2	Aug											
Hummel-Ross Fibre Corp. 5				5 1/2	Nov	8	Aug											
Hussmann Lizonier Co. 5				409	1 1/2	Nov	3 1/2	Sept										
Huyler's Co. 1				400	4	June	7	Jan										
V t e for 1st pref. 5	4 1/2	4 1/2	400	4 1/2	June	7	Jan											
Hydro-Electric Securities. 5	1 1/2	1 1/2	700	1 1/2	Nov	2 1/2	July											
Hygrade Food Prod. 5	17	17	200	17	Nov	19 1/2	Sept											
Hygrade Sylvania new. 5																		
I						M						O						
Illinois Iowa Power Co. 5	27	27 1/2	2,600	24 1/2	May	35	Jan											
5% conv preferred. 50	27	27 1/2	1,200	24 1/2	May	35	Jan											
Div arrear etc. 50	2 1/2	2 1/2	4,400	1 1/2	Nov	7 1/2	Jan											
Illinois Zinc Co. 5	11	11 1/2	350	9 1/2	Apr	13 1/2	Aug											
Imperial Chemical Indus. 5				2 1/2	Mar	2 1/2	May											
Am dep rets regis. 5	6 1/2	6 1/2	8,800	5 1/2	Jan	7 1/2	Sept											
Imperial Oil (Can) coup. 5	6 1/2	6 1/2	1,500	6	May	7 1/2	Sept											
Imperial Tobacco of Can. 5	28 1/2	28 1/2	100	7 1/2	Feb	9 1/2	Oct											
Imperial Tobacco of Great Britain & Ireland. 5	9	9	100	7	May	9 1/2	Sept											
Indiana Pipe Line. 5	3 1/2	3 1/2	1,100	2 1/2	Apr	5	June											
Indianapolis Power & Light. 5				110 1/2	June	115	Aug											
5 1/2% preferred. 100	20	20	50	13 1/2	Jan	27 1/2	Aug											
Indiana Service 6% pf. 100	22	22 1/2	30	14 1/2	Jan	29	Aug											
7% preferred. 100																		
Indian Ter Illum Oil. 1				1	Jan	1	Sept											
Non-voting class A. 1				1	Jan	1	Sept											
Class B. 1				1	Jan	1	Sept											
Industrial Finance. 1				2 1/2	Nov	3 1/2	June											
V t e common. 1				9	Dec	12 1/2	Jan											
7% preferred. 100	79	80	750	64 1/2	Feb	83	Oct											
Insurance Co of No Am. 10	12 1/2	12 1/2	1,100	12 1/2	Dec	20 1/2	Jan											
International Cigar Mach. 5				1 1/2	Nov	7 1/2	Jan											
Internat Hydro Elec. 50	1 1/2	1 1/2	1,200	1 1/2	Nov	7 1/2	Jan											
Pres \$3.50 series. 50	1 1/2	1 1/2	2,000	1 1/2	Nov	7 1/2	Jan											
Internat Industries Inc. 1	1 1/2	1 1/2	2,000	1 1/2	Nov	7 1/2	Jan											
Internat Metal Indus A. 1	4 1/2	4 1/2	500	4 1/2	Feb	5 1/2	Sept											
Internat Paper Co warr. 12 1/2	5	5	13,900	5	Nov	2 1/2	Jan											
International Petroleum. 5	10 1/2	10 1/2	10,800	8 1/2	Jan	11 1/2	Sept											
Coupon shares. 5	10 1/2	10 1/2	300	9	Mar	11 1/2	Sept											
Registered shares. 5	4 1/2	4 1/2	500	3 1/2	Feb	5 1/2	Sept											
International Products. 5				4 1/2	Apr	5 1/2	Sept											
Internat Safety Razor B. 5				4 1/2	May	5 1/2	Mar											
International Utility. 5				4 1/2	May	5 1/2	Mar											
Class A. 5				4 1/2	May	5 1/2	Mar											
Class B. 5				4 1/2	May	5 1/2	Mar											
\$1.75 preferred. 1	10 1/2	10 1/2	2,200	10 1/2	Dec	14 1/2	Jan											
\$3.50 prior pref. 1	30 1/2	31 1/2	250	27	Aug	34 1/2	Jan											
International Vitamin. 1	3 1/2	3 1/2	500	3 1/2	Apr	6	Sept											
Interstate Home Equip. 1	6 1/2	6 1/2	500	6 1/2	Nov	10	Jan											
Interstate Hosiery Mills. 5				10 1/2	May	14	Oct											
Interstate Power 7% pref. 5	1 1/2	1 1/2	200	1 1/2	Jan	3 1/2	Jan											
Investors Royalty. 1	12 1/2	13 1/2	700	12 1/2	Dec	18 1/2	Mar											
Iron Fireman Mfg v t e. 1	29	8 1/2	2,100	8 1/2	Nov	14	Jan											
Irving Air Chute. 1	3 1/2	3 1/2	800	3 1/2	May	3 1/2	Feb											
Italian Superpower A. 5																		
J						N						P						
Jacobs (F L) Co. 1	2	2 1/2	3,100	1 1/2	May	3 1/2	Jan											
Jeannette Glass Co. 5	5 1/2	5 1/2	600	5 1/2	Jan	5 1/2	Aug											
Jersey Central Pow & Lt. 5	85	85	50	85	Dec	97 1/2	Apr											
5 1/2% preferred. 100	90	90	140	90	Dec	104 1/2	Jan											
6% preferred. 100	100	100	20	99 1/2	Nov	110 1/2	Jan											
7% preferred. 100	100	100	20	99 1/2	Nov	110 1/2	Jan											
Johnson Publishing Co. 10	18 1/2	18 1/2	200	18 1/2	Dec	23 1/2	Feb											
Julian & Kokene com. 5																		
K						O						Q						
Kansas G & E 7% pref. 100	119	118	50	115 1/2	June	120	June											
Kennedy's Inc. 5	10 1/2	10 1/2	400	7	Feb	12	Nov											
Ken-Rad Tube & Lamp A. 5	53	53	40	53	Dec	76	Mar											
Kimberly-Clark 6% pf. 100	40	40	10	40	Dec	54	Jan											
5% preferred D. 100	1 1/2	1 1/2	900	1 1/2	Nov	2 1/2	Jan											
Kingsport Products. 1	1 1/2	1 1/2	2,700	1 1/2	Nov	2 1/2	Jan											
Kirby Petroleum. 1																		
Kirkland Lake G M Co Ltd. 1																		
Klein (D Emil) Co com. 5				12	May	14 1/2	Sept											
Kleinert (I B) Rubber Co. 10	2 1/2	2 1/2	800	2 1/2	Nov	4	Apr											
Knoct Co-rp common. 1				10	Mar	13	Sept											
Kobacker Stores Inc. 1	96	95 1/2	70	94	Apr	104 1/2	Jan											
Koppers Co 6% pref. 100																		

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										BONDS (Continued)									
Par	Friday Last Sale Price	Week's Range Low High	Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range Low High	Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range Low High	Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range Low High	Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range Low High	Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range Low High	Shares	Range Since Jan. 1, 1941 Low High
S										U										B									
Russells Fifth Ave. 2 1/2	2 1/2	4 1/4 4 1/4	300	2 1/2 June 4 1/4 Sept	Tung-Sol Lamn Works 1	1 1/4	1 1/4 2 1/4	1,000	1 1/4 Nov 2 1/4 Jan	Baldwin Locomotive Works—	1950	111	110 1/4 112	29,000	109 1/4 127 1/4	Convertible 6s	1950	111	110 1/4 112	29,000	109 1/4 127 1/4								
Ryan Aeronautical Co. 1	1	2 1/4 2 1/4	500	2 1/4 Feb 2 1/4 Apr	800 conv preferred 1	1 1/4	7 1/4 7 1/4	500	6 1/4 July 7 1/4 Jan	Bell Telephone of Canada—	1957	113 1/4 114 1/4	8,000	105 1/4 114 1/4	1st 5s series B	1957	113 1/4 114 1/4	8,000	105 1/4 114 1/4										
Ryan Consoil Petrol. 1	1	2 1/4 2 1/4	500	2 1/4 Feb 2 1/4 Apr	Union Gas of Canada 10	10	4 1/4 5 1/4	1,100	3 1/4 June 5 1/4 Nov	1st 5s series C	1960	114 1/4 114 1/4	7,000	106 1/4 115 1/4	Bethlehem Steel 6s	1960	114 1/4 114 1/4	7,000	106 1/4 115 1/4										
Ryerson & Haynes com. 1	1	2 1/4 2 1/4	200	2 1/4 Feb 2 1/4 Apr	Union Investment com. 10	10	7 1/4 7 1/4	500	7 1/4 Dec 7 1/4 Jan	Birmingham Elec 4 1/2s	1968	102 1/4 102 1/4	19,000	101 1/4 103 1/4	Boston Edison 2 1/4s	1970	103 1/4 103 1/4	37,000	103 1/4 105 1/4										
T										C										E									
St Lawrence Corp Ltd. 1	1	1 1/4 1 1/4	19,000	1 1/4 May 1 1/4 Sept	United Aircraft Prod. 1	1	7 1/4 7 1/4	400	7 1/4 Nov 10 1/4 Sept	Canada Northern Power 5s	1953	84 1/4 84 1/4	3,000	73 1/4 88 1/4	Cities Service 5s	1966	91 1/4 91 1/4	4,000	83 1/4 93 1/4	Eastern Gas & Fuel 4s	1956	87 1/4 88 1/4	59,000	86 1/4 90 1/4					
Class A 82 conv pref. 50	50	116 116 116	125	10 July 10 July	United Chemicals com. 1	1	14 1/4 14 1/4	1,000	9 Nov 14 1/4 Dec	Canadian Pacific Ry 6s	1942	88 1/4 88 1/4	42,000	69 1/4 88 1/4	Canv deb 5s	1950	89 1/4 89 1/4	194,000	78 1/4 91 1/4	Electric Power & Light 5s	2030	97 1/4 97 1/4	235,000	78 1/4 91 1/4					
St Regis Paper common 5	5	116 116 116	6,100	2 Oct 3 1/4 Jan	United Electric Corp. 1	1	117 117 118 1/4	2,100	106 1/4 Feb 123 Sept	Central Ill El & Gas 3 1/4s	1964	105 1/4 105 1/4	1,000	105 1/4 107 1/4	Debuture 5s	1958	88 1/4 88 1/4	47,000	80 1/4 90 1/4	Elmira Water Lt & RR 5s	1936	112 1/4 112 1/4	15,000	114 1/4 126 1/4					
Salt Dome Oil Co. 1	1	2 1/4 2 1/4	600	2 1/4 Nov 2 1/4 June	United Gas & Elec Co. 100	100	87 87 87	80	80 Mar 89 Nov	Central States Elec 5s	1948	112 1/4 112 1/4	50,000	111 1/4 111 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Empire District Elec	1932	104 1/4 105 1/4	15,000	104 1/4 106 1/4					
Samson United Corp com. 1	1	2 1/4 2 1/4	400	2 1/4 Jan 2 1/4 July	United Lt & Pow com A 1	1	24 24 24	2,600	19 1/4 Feb 29 1/4 Mar	Chicago Ry & L 5 1/2s	1953	99 1/4 99 1/4	16,000	93 1/4 100 1/4	Cities Service P & L 5 1/2s	1952	98 1/4 98 1/4	60,000	88 1/4 99 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Ranford Mills 1	1	2 1/4 2 1/4	400	2 1/4 Jan 2 1/4 July	Common class B 1	1	24 24 24	2,600	19 1/4 Feb 29 1/4 Mar	Chicago Ry & L 5 1/2s	1953	99 1/4 99 1/4	16,000	93 1/4 100 1/4	Consolidated Gas (Balt City)	1954	125 1/4 125 1/4	3,000	122 1/4 128 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Savoy Oil Co. 1	1	2 1/4 2 1/4	400	2 1/4 Jan 2 1/4 July	\$6 1st preferred 1	1	24 24 24	2,600	19 1/4 Feb 29 1/4 Mar	Cincinnati St Ry 5 1/2s A	1952	104 1/4 104 1/4	37,000	103 1/4 105 1/4	Cleveland Gas & Elec 5s	1958	94 1/4 94 1/4	210,000	89 1/4 98 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Schiff Co common 1	1	13 13 13	100	12 Feb 15 Sept	United Milk Products 1	1	26 26 26	50	22 June 27 1/4 Sept	6s series B	1951	99 1/4 99 1/4	3	90 1/4 101 1/4	Consolidated Gas (Balt City)	1954	125 1/4 125 1/4	3,000	122 1/4 128 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Schulte (D A) common 1	1	2 1/4 2 1/4	6,600	2 1/4 Nov 2 1/4 Jan	\$3 1/2 preferred 1	1	26 26 26	50	22 June 27 1/4 Sept	Consol Gas El Lt & Pr (Balt)	1971	111 1/4 111 1/4	15,000	107 1/4 112 1/4	Cleveland Gas & Elec 5s	1958	94 1/4 94 1/4	210,000	89 1/4 98 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seavill Mfg. 1	1	23 1/4 24 1/4	700	23 1/4 Dec 29 1/4 Jan	United Stores common 50c	50c	12 1/4 12 1/4	40	3 1/4 Jan 15 1/4 Oct	1st ref mgt 3s series P	1969	108 1/4 110 1/4	105 1/4 111 1/4	101 106	Electric Power & Light 5s	2030	97 1/4 97 1/4	235,000	78 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seavill Mfg. 1	1	23 1/4 24 1/4	700	23 1/4 Dec 29 1/4 Jan	United Wall Paper 2	2	1 1/4 1 1/4	4,600	1 1/4 Apr 1 1/4 Jan	1st ref mgt 2 1/2s series Q	1976	104 1/4 104 1/4	17,000	101 106	Elmira Water Lt & RR 5s	1936	112 1/4 112 1/4	15,000	114 1/4 126 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seranton Elec 6s pref	1	19 19 19 1/2	20	17 1/4 May 22 Jan	Universal Cooler class A 1	1	9 1/4 9 1/4	100	2 1/4 Sept 5 1/4 Jan	1st ref mgt 2 1/2s series Q	1976	104 1/4 104 1/4	17,000	101 106	Empire District Elec	1932	104 1/4 105 1/4	15,000	104 1/4 106 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seranton Luce common 1	1	19 19 19 1/2	20	17 1/4 May 22 Jan	Class B 1	1	9 1/4 9 1/4	100	2 1/4 Sept 5 1/4 Jan	Consolidated Gas (Balt City)	1954	125 1/4 125 1/4	3,000	122 1/4 128 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seranton Spring Brook 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Universal Pictures com. 1	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Cleveland Gas & Elec 5s	1958	94 1/4 94 1/4	210,000	89 1/4 98 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seranton Water Serv 6s pref	1	83 83 85	230	63 1/4 Nov 115 Jan	Universal Products Co. 1	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Cleveland Gas & Elec 5s	1958	94 1/4 94 1/4	210,000	89 1/4 98 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seranton Steel Co com. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Utah Radio Products 1	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Cleveland Gas & Elec 5s	1958	94 1/4 94 1/4	210,000	89 1/4 98 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Warrants 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Utah Power & Lt 87 pref	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Cleveland Gas & Elec 5s	1958	94 1/4 94 1/4	210,000	89 1/4 98 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Securities Corp general 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Utility Equities com. 10c	10c	37 1/4 39 1/4	200	37 1/4 Dec 49 1/4 Jan	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seaman Bros Inc. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	U S Stores com. 50c	50c	12 1/4 12 1/4	40	3 1/4 Jan 15 1/4 Oct	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Seal Lock & Hardware 1	1	83 83 85	230	63 1/4 Nov 115 Jan	1st 87 conv pref. 1	1	12 1/4 12 1/4	40	3 1/4 Jan 15 1/4 Oct	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Selberling Rubber com. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	United Stores common 50c	50c	12 1/4 12 1/4	40	3 1/4 Jan 15 1/4 Oct	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Selby Shoe Co. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Universal Wall Paper 2	2	1 1/4 1 1/4	4,600	1 1/4 Apr 1 1/4 Jan	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Selected Industries Inc. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Class B 1	1	9 1/4 9 1/4	100	2 1/4 Sept 5 1/4 Jan	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Common 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Universal Pictures com. 1	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Convertible stock 1	1	83 83 85	230	63 1/4 Nov 115 Jan	Universal Products Co. 1	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
\$5.50 prior stock 25	25	43 43 43	1,100	39 1/4 Nov 50 Mar	Utah Radio Products 1	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
Allotment certificates 25	25	43 43 43	1,100	39 1/4 Nov 50 Mar	Utah Power & Lt 87 pref	1	27 1/4 30 1/4	350	14 1/4 Jan 30 1/4 Dec	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4					
U										F										G									
Selfridge Province 1sts Ltd. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	1st 87 conv pref. 1	1	12 1/4 12 1/4	40	3 1/4 Jan 15 1/4 Oct	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Debuture 5s	1960	88 1/4 88 1/4	10,000	79 1/4 91 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4	Florida Power & Light 5s	1954	102 1/4 102 1/4	68,000	102 1/4 107 1/4
Am dep rets ord reg. 1	1	83 83 85	230	63 1/4 Nov 115 Jan	United Stores common 50c	50c	12 1/4 12 1/4	40	3 1/4 Jan 15 1/4 Oct</																				

NEW YORK CURB EXCHANGE

BONDS (Continued)					BONDS (Continued)					BONDS (Continued)								
Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	
Metropolitan Ed 4s E	1971	106 1/2	106 1/2	4,000	105 1/2 109 1/2	Public Service Co of Colo—	1964	109 1/2	109 1/2 109 1/2	12,000	105 1/2 109 1/2	United Light & Ry (Me)—	1952	118	117 1/2 118 1/2	9,000	117 1/2 121	
4s series G	1965	107 1/2	107 1/2	8,000	107 1/2 110 1/2	1st mtge 3 1/2s	1949	106 1/2	106 1/2 106 1/2	7,000	105 1/2 107	6s series A	1973	100	100 1/2 100 1/2	5,000	83 1/2 101	
Middle States Pet 6 1/2s	1945	109 1/2	100	100 1/2	8,000	100 1/2 104	8 1/2 deb 4s	1949	106 1/2	106 1/2 106 1/2	15,000	106 1/2 109	Utah Power & Light Co—	1944	99 1/2	99 1/2 100	14,000	98 1/2 102
Miffland Valley RR 5s	1943	57 1/2	56 1/2	57 1/2	25,000	50 1/2 60 1/2	Pub Serv of Indiana 4s	1969	106 1/2	106 1/2 106 1/2	15,000	106 1/2 109	1st lien & gen 4 1/2s	2022	98 1/2	98 1/2 99 1/2	4,000	95 1/2 109
Milwaukee Gas Light 4 1/2s	1967	106	106	8,000	103 1/2 107 1/2	Public Service of New Jersey—	1949	150 1/2	150 1/2 151 1/2	6,000	150 1/2 162	Deb 6s series A	1944	98 1/2	98 1/2 99 1/2	4,000	95 1/2 109	
Mt P & L 4 1/2s	1978	103 1/2	103 1/2	11,000	102 1/2 105 1/2	6 1/2 percent certificates	1949	103	102 1/2 103 1/2	33,000	100 1/2 104							
1st & ref 5s	1955	107 1/2	107 1/2	4,000	106 1/2 108 1/2	Puget Sound P & L 3 1/2s	1950	102 1/2	102 1/2 103	7,000	98 1/2 105							
Mississippi Pow & Lt 5s	1957	104 1/2	104 1/2	16,000	102 1/2 106 1/2	1st & ref 5 1/2s ser C	1950	101 1/2	101 1/2 101 1/2	16,000	98 1/2 102 1/2							
Mississippi River Power 1st 5s	1951	111 1/2	111 1/2	3,000	109 1/2 112 1/2	1st & ref 4 1/2s ser D	1950	101 1/2	101 1/2 101 1/2	16,000	98 1/2 102 1/2							
Missouri Pub Serv 5s	1960	103 1/2	103 1/2	9,000	96 1/2 104													
N						Q						V						
Nassau & Suffolk Lt 5s	1945	99 1/2	100	7,000	99 1/2 102 1/2	Queensboro Gas & Elec—	1952	177	80 1/2	82	90 1/2	Va Pub Service 5 1/2s A	1946	102 1/2	102 1/2	9,000	101 1/2 102 1/2	
National Pub & Lt 5s B	2030	106 1/2	106 1/2	12,000	105 1/2 109	5 1/2s series A	1952	177	80 1/2	82	90 1/2	1st ref 5 1/2s series B	1950	103 1/2	103 1/2	8,000	102 1/2 103 1/2	
4 1/2 National Pub Serv 5s cts	1978	18 1/2	18 1/2	1,000	18 1/2 26							Deb 5 1/2s	1946	100 1/2	100 1/2	3,000	99 1/2 102	
Nebraska Power 4 1/2s	1981	111	111	1,000	107 1/2 112													
6s series A	2022	120	120	2,000	114 1/2 124													
Nevada California Elec 5s	1956	97 1/2	97 1/2	44,000	88 1/2 99 1/2													
New Amsterdam Gas 5s	1948	118	118 1/2	9,000	117 1/2 121 1/2													
New England Gas & El Assn 5s	1947	64 1/2	64 1/2	50,000	56 1/2 69 1/2													
5s	1948	64 1/2	64 1/2	19,000	56 1/2 69 1/2													
Conv deb 5s	1960	65	64 1/2	64,000	56 1/2 69 1/2													
New England Pow 3 1/2s	1961	109 1/2	109 1/2	3,000	106 1/2 109 1/2													
New England Pow Assn 5s	1948	86 1/2	86 1/2	84,000	86 1/2 97 1/2													
Debenture 5 1/2s	1954	90 1/2	88 1/2	66,000	88 1/2 100													
New Orleans Public Service—																		
Income 6s series A	1940	103	104	27,000	102 1/2 105 1/2													
O						R						W						
N Y State E & G 3 1/2s	1964	111	111	2,000	107 1/2 111 1/2	Ruhr Gas Corp 6 1/2s	1953	15 1/2	15 1/2	8 1/2	28 1/2	Waldorf-Astoria Hotel—	1954	2 1/2	2 1/2 2 1/2	55,000	2 1/2 5 1/2	
N Y & Westchester Lt 4s	2004	106	106	3,000	103 1/2 107 1/2	Ruhr Housing 6 1/2s	1958	15 1/2	15 1/2	14	16 1/2	Wash Ry & Elec 4s	1951	108 1/2	109 1/2	2,000	108 1/2 110	
Debenture 5s	1954	114 1/2	114 1/2	1,000	114 1/2 115 1/2							Washington Water Power 3 1/2s	1964	110 1/2	111	105 1/2 110 1/2		
Nippon El Pow 6 1/2s	1953	33	32	4,000	32 1/2 45							West Penn Elec 5s	2030	108	108	3,000	105 1/2 108 1/2	
P												West Penn Traction 5s	1960	119 1/2	120	114 1/2 119		
North American Lt & Power—												Western Newspaper Union—	1944	74 1/2	75 1/2	6,000	59 7/2 79 1/2	
5 1/2s series A	1956	102 1/2	102 1/2	102 1/2 103 1/2								6s unstamped	1944	68	67 1/2 69 1/2	6,000	67 69 1/2	
North Boston 1 1/2 Prop 3 1/2s	1947	104 1/2	105 1/2	104 1/2 105 1/2								6s stamped	1944	68	67 1/2 69 1/2	6,000	67 69 1/2	
Nor Coast Lt 5 1/2s	1948	59	60	21,000	49 1/2 64 1/2													
Northern Ind Public Service—																		
1st 3 1/2s series A	1969	107 1/2	107 1/2 108 1/2	31,000	107 1/2 109 1/2													
S						S						Y						
Ogden Gas 1st 5s	1945	109 1/2	109 1/2	15,000	109 1/2 113 1/2	Safe Harbor Water 4 1/2s	1979	109 1/2	109 1/2 109 1/2	24,000	106 1/2 109 1/2	York Ry Co 5s stpd	1937	74	74 1/2	4,000	74 99 1/2	
Ohio Power 1st mtge 3 1/2s	1968	109 1/2	109 1/2	25,000	106 1/2 110 1/2	San Joaquin L & P 6s B	1952	135	136	133	138 1/2	*Stamped 5s	1947	74 1/2	74 1/2 74 1/2	11,000	72 1/2 100 1/2	
1st mtge 3s	1971	106 1/2	106 1/2	1,000	105 1/2 107 1/2	Saxon Pub Works 6s	1937	16 1/2	16 1/2	8	20							
Ohio Public Service 4s	1962	107 1/2	107 1/2	36,000	107 1/2 111 1/2	Schulte Real Est 3s	1951	146	54	36 1/2	52							
Okla Nat Gas 3 1/2s B	1955	107	107 1/2	5,000	106 1/2 109	Seullin Steel Inc 3s	1951	82	82 1/2	3,000	75 1/2 87 1/2							
Okla Power & Water 5s	1948	104	104	5,000	103 1/2 106 1/2	Shawmut W & P 4 1/2s	1967	94 1/2	94 1/2 95	9,000	84 96 1/2							
T						Sheridan Wyo Coal 6s	1970	94 1/2	94 1/2 94 1/2	8,000	85 96 1/2							
Pacific Lt & Pow 5s	1942	102 1/2	102 1/2	6,000	101 1/2 106 1/2													
Pacific Pow & Lt 5s	1955	101 1/2	101 1/2	37,000	95 1/2 101 1/2													
Park Lexington 3s	1964	29 1/2	30	2,000	28 1/2 38													
Pe in Cent L & P 4 1/2s	1977	105 1/2	106	40,000	104 1/2 106 1/2													
1st 5s	1979	105 1/2	106 1/2	105 1/2 107 1/2														
Penn Electric 4s F	1971	105	105	3,000	104 1/2 106 1/2													
5s series H	1962	106	106 1/2	34,000	104 1/2 110													
Penn Pub Serv 6s C	1947	105 1/2	106	6,000	105 1/2 109 1/2													
5s series D	1954	107 1/2	107 1/2	17,000	107 1/2 109 1/2													
Pennsylvania Wat & Pow 3 1/2s	1968	109 1/2	111	1,000	106 1/2 110 1/2													
Phila Elec Pow 5 1/2s	1972	114 1/2	114 1/2	8,000	109 1/2 115													
Phila Rapid Transit 6s	1962	105 1/2	105 1/2	1,000	102 1/2 106													
*Piedmont Hydro El 6 1/2s	1960	110	15	12 1/2 29 1/2														
U						U						Foreign Governments & Municipalities						
*Pomeranian Elec 6s	1953	6	6	2,000	6 26 1/2	*Terni Hydro El 6 1/2s	1953	9 1/2	9 1/2 10 1/2	3,000	9 1/2 26 1/2	Agricultural Mtge Bk (Col)	1946	26 1/2	26 1/2	4,000	21 1/2 Jan 28 1/2 Sept	
Portland Gas & Coke Co—						Texas Elec Service 5s	1960	106 1/2	106 1/2 106 1/2	33,000	103 1/2 107 1/2	*20-year 7s	1946	26 1/2	26 1/2	1,000	22 1/2 Jan 28 1/2 Sept	
5s stamped	1940	299	102	93 1/2 100 1/2		Texas Power & Lt 5s	1956	107 1/2	107 1/2 108	22,000	107 1/2 108 1/2	*Baden 7s	1951	15 1/2	15	6 1/2 Nov 26 1/2 Jan		
5s stamped extended	1950	95 1/2	95 1/2	5,000	86 1/2 98 1/2	6s series A	2022	118 1/2	120	118 1/2 121 1/2								
Potomac Edison 5s E	1956	109 1/2	109 1/2	4,000	106 1/2 110 1/2	Tide Water Power 5s	1979	109 1/2	109 1/2 109 1/2	2,000	96 100 1/2	*Bogota (see Mtge Bank of	1951	10 1/2	11	9,000	6 1/2 Apr 11 1/2 Oct	
4 1/2s series F	1967	110 1/2	112	106 1/2 112 1/2		Tioga Edison 3 1/2s	1968	109 1/2	109 1/2 109 1/2	5,000	106 1/2 109 1/2	*Cauca Valley 7s	1948	10 1/2	11	9,000	6 1/2 Apr 11 1/2 Oct	
Potomac Sugar 7s stamped	1947	100	100	2,000	50 100	Twin City Rap Tr 5 1/2s	1952	65 1/2	65 1/2 65 1/2	27,000	58 1/2 66 1/2	*Cent Bk of German State &	1951	15 1/2	15	6 1/2 Nov 27 Jan		
Power Corp (Can) 4 1/2s B	1959	177 1/2	80	69 82 1/2														
*Prussian Electric 6s	1951	19 1/2	15	6 1/2 26														

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Arundel Corp.....	* 100		15½	16	680	14½	May	17½	Sept
Ati Coast Line (Conn.)..	50		27	28	45	17	Jan	25	July
Balt Transit Co 4s flat 1975	50		51c	52c	59	27c	May	1.00	Sept
1st pref v t c.....	100		3.70	3.80	139	1.65	Jan	5½	Sept
Brager Eisenberg Inc com	100		27	27	10	27	Sept	30	Jan
Coastal Gas E. & L. & Power	* 53		50½	53	678	59	Nov	71½	Jan
4½s preferred B.....	100		116½	116½	10	114	May	118½	Aug
Davison Chemical com.....	100		10½	10½	109	6¼	Jan	11	Oct
Eastn Sugar Assoc com vt1	100	9½	9	9½	325	5½	Jan	10½	Sept
Fidelity & Deposit.....	20		127½	128	109	113½	Apr	135	Oct
Fidel & Guar Fire Corp.....	10		34	34	170	29	Jan	35½	J-Jy
Finance Co of Am A com.	5		10	10½	94	9	May	10½	Oct
Houston Oil pref.....	100		23½	24½	290	15½	Feb	25	Nov
Monon W Penn P S.....	100		28	28	5	27½	Apr	29½	Jan
7½ preferred.....	25		3.50	3.50	10	2.25	Feb	3.75	Apr
Mt Vern-W Mills com.....	100		84	84	15	70	Jan	84	Dec
Preferred.....	100		18½	19½	665	16½	May	20½	Sept
New Amsterdam-Casualty 2	100		33c	33c	1,300	20c	Oct	1.15	Jan
North Amer Oil Co com.....	1	33c	97½	97½	22	94½	Jan	98	Nov
Northern Central Ry.....	50	97½							
Owings Mills Distillery.....	1		33c	35c	700	20c	June	40c	Feb
Pa Water & Power com.....	100		42½	43½	330	43½	Nov	57	Mar
Phillips Pet 5½s pref.....	100		84	84	100	83	Jan	85	Nov
U S Fidelity & Guar.....	2	25½	24½	25½	2,348	21	May	29½	Sept
Western National Bank 20	34	34	34	34	44	33½	Feb	35	June
Bonds—									
Ati Coast Line Conn.....			91	91	\$2,000	84	Jan	91	Dec
Certs of Indeb 5 %.....			44½	45	8,800	33½	Mar	47½	Sept
Balt Transit Co 4s flat 1975			52½	53½	11,400	40	Jan	48	Nov
A flat.....	1975		102½	102½	1,000	100	Jan	102½	Nov
B 5s.....	1975		70½	70½	1,000	64½	Apr	73	Oct
Ga Sou & Fla 5 %.....	1945		21	21½	10,000	21	Dec	21½	Dec
South Bond Ry 1st 5 % '41									

OTHER STOCK EXCHANGES

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
Low	High	Low	High	Low	High	
Cent S W Util com...50c	32 1/2	29 1/2	29 1/2	5,100	29 1/2	32 1/2
Preferred	32 1/2	29 1/2	29 1/2	250	29 1/2	32 1/2
Cent States Pow & Lt pf.	32 1/2	29 1/2	29 1/2	30	29 1/2	32 1/2
Chain Belt Co com...5	17 1/2	17 1/2	17 1/2	25	17 1/2	17 1/2
Cherry Burrell Corp com...5	11 1/2	11 1/2	11 1/2	300	10 1/2	11 1/2
Chicago Corp com...1	15 1/2	15 1/2	15 1/2	15,550	15 1/2	15 1/2
Convertible preferred...	29 1/2	29 1/2	29 1/2	1,100	27 1/2	31 1/2
Chicago Flex Shaft com...5	56 1/2	53 1/2	53 1/2	250	50 1/2	56 1/2
Chicago Yel Cab cap...5	9 1/2	9 1/2	9 1/2	190	8 1/2	9 1/2
Chrysler Corp com...5	50 1/2	52 1/2	52 1/2	1,015	50 1/2	52 1/2
Cities Service Co com...10	3 1/2	3 1/2	3 1/2	1,250	3 1/2	3 1/2
Club Alum Ind com...5	37 1/2	37 1/2	37 1/2	360	37 1/2	37 1/2
Coleman L & Stove com...5	22 1/2	21 1/2	21 1/2	15,750	20 1/2	23 1/2
Com wealth Edison com...25	1 1/2	1 1/2	1 1/2	3,650	1 1/2	1 1/2
Consolidated Biscuit com...1	6 1/2	5 1/2	5 1/2	2,231	5 1/2	6 1/2
Consolidated Oil Corp...	6 1/2	5 1/2	5 1/2	23	5 1/2	6 1/2
Consumers Co com el A.50	3 1/2	3 1/2	3 1/2	33	3 1/2	3 1/2
Common class B...	5 1/2	4 1/2	4 1/2	160	4 1/2	5 1/2
Vot tr etc part pf shs.50	12 1/2	13 1/2	13 1/2	142	12 1/2	13 1/2
Continental Steel com...20	21 1/2	21 1/2	21 1/2	100	21 1/2	21 1/2
Crane Co com...25	14 1/2	14 1/2	14 1/2	325	12 1/2	14 1/2
Cudahy Pack com...30	11 1/2	11 1/2	11 1/2	760	11 1/2	11 1/2
7% cumulat pref...100	90 1/2	94 1/2	94 1/2	70	80 1/2	94 1/2
Cunningham Dr Stores.25	17 1/2	17 1/2	17 1/2	600	15 1/2	17 1/2
Curtis-Wright Corp com...1	8 1/2	8 1/2	8 1/2	370	8 1/2	8 1/2
Dayton Rub Mfg com...1	9 1/2	9 1/2	9 1/2	1,100	8 1/2	11 1/2
Decker (H) & Sohn com...1	1 1/2	1 1/2	1 1/2	900	1 1/2	1 1/2
Deere & Co com...24 1/2	23 1/2	24 1/2	24 1/2	535	19 1/2	28 1/2
De Mets Inc pref...6	6 1/2	6 1/2	6 1/2	200	6 1/2	6 1/2
Diamond T Mot Car com...2	8 1/2	8 1/2	8 1/2	320	7 1/2	10 1/2
Eddy Paper Corp (The)...5	18 1/2	18 1/2	18 1/2	70	13 1/2	21 1/2
Elce Household Util Corp...5	3 1/2	3 1/2	3 1/2	1,400	3 1/2	3 1/2
Elgin Nat Watch Co...15	30 1/2	32 1/2	32 1/2	1,000	28 1/2	33 1/2
Eversharp Inc com...1	2 1/2	2 1/2	2 1/2	150	2 1/2	2 1/2
Fitz Simons & Con D & D...	5 1/2	5 1/2	5 1/2	200	5 1/2	5 1/2
Four Wheel Drive Auto.10	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Fuller Mfg Co com...10	15 1/2	15 1/2	15 1/2	200	14 1/2	19 1/2
Gardner Denver Co com...5	44 1/2	45 1/2	45 1/2	85	44 1/2	55 1/2
Gen Amer Transp com...5	11 1/2	11 1/2	11 1/2	50	9 1/2	11 1/2
General Candy el A...5	26 1/2	27 1/2	27 1/2	26	26	34
General Electric Co com...1	14 1/2	14 1/2	14 1/2	1,400	1 1/2	2 1/2
General Foods com...38 1/2	38 1/2	39 1/2	39 1/2	180	33 1/2	42
Gen Motors Corp com...36 1/2	35 1/2	37 1/2	37 1/2	6,550	33 1/2	48 1/2
General Outdoor Adv com...	4 1/2	4 1/2	4 1/2	200	2 1/2	4 1/2
Gillette Safety Razor com...	6 1/2	6 1/2	6 1/2	50	6 1/2	6 1/2
Goldblatt Bros Inc com...	16 1/2	17 1/2	17 1/2	260	16 1/2	20 1/2
Goodyear Tire & Rub com...	8 1/2	8 1/2	8 1/2	350	8 1/2	10 1/2
Gossard Co (H W) com...	12 1/2	11 1/2	12 1/2	1,450	11 1/2	17 1/2
Great Lakes D & D com...	10 1/2	10 1/2	10 1/2	700	10 1/2	16 1/2
Hall Printing Co com...10	9 1/2	9 1/2	9 1/2	50	8 1/2	9 1/2
Helleman Brewing cap...15	33 1/2	33 1/2	33 1/2	180	33 1/2	33 1/2
Hibb Spence Bartlett com...	30 1/2	30 1/2	30 1/2	50	30 1/2	30 1/2
Hornell & Co (C A) com...	16 1/2	16 1/2	16 1/2	1,010	13 1/2	17 1/2
Houdaille-Hershey el B...	1 1/2	1 1/2	1 1/2	750	1 1/2	3 1/2
Hubbard, Harvey, Inc com...	1 1/2	1 1/2	1 1/2	255	6 1/2	10 1/2
Hupp Motor Car com...10	1 1/2	1 1/2	1 1/2	150	21 1/2	29 1/2
Illinois Brick Co cap...10	15 1/2	15 1/2	15 1/2	1,925	15 1/2	21 1/2
Illinois Cent RR com...100	3 1/2	3 1/2	3 1/2	600	3 1/2	3 1/2
Indep Pneu Tool v t e new...	66 1/2	68 1/2	68 1/2	250	6 1/2	9 1/2
Indiana Steel Rod com...1	7 1/2	7 1/2	7 1/2	1,905	43 1/2	56 1/2
Inland Steel Co cap...7 1/2	4 1/2	4 1/2	4 1/2	10 1/2	1 1/2	2 1/2
Interlake Iron Corp com...	1 1/2	1 1/2	1 1/2	20	1 1/2	2 1/2
Internat Harvester com...	12 1/2	12 1/2	12 1/2	50	12 1/2	18 1/2
Interstate Power \$7 pref...	7 1/2	7 1/2	7 1/2	310	7 1/2	14 1/2
6% preferred...	4 1/2	4 1/2	4 1/2	1,000	4 1/2	5 1/2
Iron Fireman Mfg v t e...	24 1/2	24 1/2	24 1/2	50	3 1/2	5 1/2
Jarvis (W B) Co cap...1	97 1/2	97 1/2	97 1/2	800	3 1/2	6 1/2
Katz Drug Co com...1	6 1/2	6 1/2	6 1/2	1,319	4 1/2	7 1/2
Kellogg Switchboard com...	12 1/2	12 1/2	12 1/2	1,200	11 1/2	14 1/2
Keen-Rad T & L com A...	12 1/2	12 1/2	12 1/2	260	11 1/2	21 1/2
Kentucky UTI...	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2
6% preferred...	12 1/2	12 1/2	12 1/2	100	6 1/2	6 1/2
La Salle Exten Univ com...	26 1/2	26 1/2	26 1/2	100	25 1/2	26 1/2
Le Roi Co com...10	4 1/2	4 1/2	4 1/2	1,200	11 1/2	21 1/2
Libby McE & Libby com...	12 1/2	12 1/2	12 1/2	260	11 1/2	21 1/2
Lincoln Printing Co com...	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2
8 1/2% preferred...	14 1/2	14 1/2	14 1/2	1,975	13 1/2	17 1/2
Line Material Co com...5	25 1/2	25 1/2	25 1/2	200	25 1/2	32 1/2
Lion Oil Ref Co capital...	25 1/2	25 1/2	25 1/2	124	20 1/2	28 1/2
Liquid Carbonic com...	13 1/2	13 1/2	13 1/2	320	9 1/2	10 1/2
Loudon Packing com...2 1/2	7 1/2	7 1/2	7 1/2	200	5 1/2	10 1/2
Lynch Corp com...5	2 1/2	2 1/2	2 1/2	300	1 1/2	3 1/2
Mapes Consol Mfg cap...	18 1/2	18 1/2	18 1/2	150	17 1/2	23 1/2
Marshall Field com...	28 1/2	29 1/2	29 1/2	224	24 1/2	29 1/2
Martin (Glenn L) Co com...1	14 1/2	14 1/2	14 1/2	1,975	13 1/2	17 1/2
Masonite Corp com...	25 1/2	25 1/2	25 1/2	200	25 1/2	32 1/2
McCord Hat & S h A com...	25 1/2	25 1/2	25 1/2	124	20 1/2	28 1/2
McWilliams Dredg'g Co...	13 1/2	13 1/2	13 1/2	320	9 1/2	10 1/2
Merch & Mfrs Sec A com...1	7 1/2	7 1/2	7 1/2	200	5 1/2	10 1/2
\$2 cum part pref...	28 1/2	28 1/2	28 1/2	80	26 1/2	29 1/2
Mickel Food Prod com...1	3 1/2	3 1/2	3 1/2	300	3 1/2	5 1/2
Midland West Corp com...5	4 1/2	4 1/2	4 1/2	6,100	3 1/2	6 1/2
Midland W Co conv pf A...	4 1/2	4 1/2	4 1/2	900	3 1/2	7 1/2
Midland Util 6% pflien100	12 1/2	11 1/2	12 1/2	250	3 1/2	17 1/2
7% preferred...	12 1/2	11 1/2	12 1/2	250	3 1/2	17 1/2
Miller & Hart Inc \$5 pf10	6 1/2	6 1/2	6 1/2	150	5 1/2	7 1/2
Common v t e...	6 1/2	6 1/2	6 1/2	300	5 1/2	7 1/2
Minnea, O's Brew Co com...1	4 1/2	4 1/2	4 1/2	600	4 1/2	6 1/2
Modine Mfg com...	26 1/2	26 1/2	26 1/2	150	23 1/2	27 1/2
Montg Ward & Co com...	31 1/2	30 1/2	31 1/2	2,437	27 1/2	39 1/2
Muskegon Mot Spec el A...	23 1/2	23 1/2	23 1/2	50	22 1/2	27 1/2
Nabeo Liquid Tz Co com...	19 1/2	19 1/2	19 1/2	780	10 1/2	19 1/2
Nachman Springfield com...	9 1/2	9 1/2	9 1/2	95	9 1/2	11 1/2
Nash-Kelvinator com...5	9 1/2	9 1/2	9 1/2	1,925	8 1/2	11 1/2
Nat Cylinder Gas com...1	9 1/2	9 1/2	9 1/2	950	8 1/2	11 1/2
Nat Pressure Cooker com...	4 1/2	4 1/2	4 1/2	300	3 1/2	5 1/2
National Standard com...10	28 1/2	28 1/2	28 1/2	200	24 1/2	32 1/2
N Y Central RR cap...	9 1/2	9 1/2	9 1/2	1,500	9 1/2	14 1/2
Noblit-Sparks Ind cap...5	23 1/2	23 1/2	23 1/2	600	20 1/2	32 1/2
Northern Amer Car com...20	4 1/2	4 1/2	4 1/2	950	3 1/2	5 1/2
Northern Ill Finance com...	7 1/2	7 1/2	7 1/2	100	6 1/2	10 1/2
Northwest Airlines com...	12 1/2	12 1/2	12 1/2	300	7 1/2	14 1/2
Northwest Bancorp com...	11 1/2	11 1/2	11 1/2	700	10 1/2	14 1/2
Nor West Util 7% pf.100	10 1/2	10 1/2	10 1/2	130	6 1/2	18 1/2
Oklia Gas & Elec 7% pf.100	116 1/2	118 1/2	118 1/2	50	116 1/2	118 1/2
Omnibus Corp com...6	2 1/2	2 1/2	2 1/2	400	2 1/2	3 1/2
Omni-Pont Plet Inc com...1	15 1/2	15 1/2	15 1/2	3,400	12 1/2	18 1/2
Parker Pen Co (The) com...10	11 1/2	11 1/2	11 1/2	350	11 1/2	13 1/2
Peabody Coal 6% pref.100	63 1/2	63 1/2	63 1/2	20	45 1/2	63 1/2
Class B common...	14 1/2	14 1/2	14 1/2	15,050	13 1/2	16 1/2
Penn Elec Switch class A.10	20 1/2	21 1/2	21 1/2	100	13 1/2	20 1/2
Penn RR capital...	20 1/2	21 1/2	21 1/2	787	20 1/2	25 1/2
Peoples G L & Coke cap100	4 1/2	4 1/2	4 1/2	468	36 1/2	48 1/2
Pocr & Co el as B...	4 1/2	4 1/2	4 1/2	30	4 1/2	5 1/2
Potter Co (The) com...1	7 1/2	7 1/2	7 1/2	100	7 1/2	10 1/2
Pressed Steel Car com...1	7 1/2	7 1/2	7 1/2	650	7 1/2	13 1/2
Pullman Inc capital...	22 1/2	21 1/2	22 1/2	1,150	21 1/2	28 1/2
Pure Oil Co (The) com...	11 1/2	11 1/2	11 1/2	1,700	9 1/2	11 1/2
Quaker Oats Co com...100	58 1/2	57 1/2	58 1/2	2,230	57 1/2	58 1/2
Preferred...	144 1/2	145 1/2	145 1/2	160	144 1/2	145 1/2
Radio Corp of Amer com...	3 1/2	3 1/2	3 1/2	2,250	3 1/2	4 1/2
Reliance Mfg Co com...10	11 1/2	11 1/2	11 1/2	1,690	9 1/2	12 1/2
Republic Steel Corp com...	17 1/2	17 1/2	17 1/2	1,325	16 1/2	20 1/2
Rollins Hos Mills com...1	3 1/2	3 1/2	3 1/2	100	2 1/2	4 1/2
Sangamo Elec Co com...	17 1/2	17 1/2	17 1/2	400	17 1/2	22 1/2
Schwartz-Cummins cap...1	7 1/2	7 1/2	7 1/2	500	6 1/2	9 1/2
Sears Roebuck & Co cap...1	64 1/2	64 1/2	64 1/2	1,014	63 1/2	78 1/2
Serriek Corp el B com...1	30 1/2	30 1/2	30 1/2	450	1 1/2	6 1/2
Sinade Steel Strap pref.30	30 1/2	30 1/2	30 1/2	70	28 1/2	36 1/2
Sivry Steel Castl g com...	15 1/2	15 1/2	15 1/2	150	14 1/2	18 1/2
South Bend Lathe Wks cap...5	23 1/2	23 1/2	23 1/2	30	1 1/2	3 1/2
Standard Oil of Ind cap.25	4 1/2	4 1/2	4 1/2	300	4 1/2	4 1/2
St Louis Nat Skys cap...5	58 1/2	58 1/2	58 1/2	90	58 1/2	58 1/2
Standard Brands Inc com...	24 1/2	24 1/2	24 1/2	824	4 1/2	5 1/2
Standard Dredge...	1 1/2	1 1/2	1 1/2	2,750	1 1/2	2 1/2
Preferred...	11 1/2	11 1/2	11 1/2	200	11 1/2	12 1/2
Standard Gas & El com...	31 1/2	31 1/2	31 1/2	1,664	25 1/2	34 1/2
Standard Oil of Ind cap.25	44 1/2	44 1/2	44 1/2	393	40 1/2	48 1/2
Standard Oil of N J cap.25	3 1/2	3 1/2	3 1/2	3,050	3 1/2	3 1/2
Steril-Brewers Inc com...1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2

For footnotes see page 1411.

Cincinnati Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stock

OTHER STOCK EXCHANGES

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941
				Low High	Shares	Low High
Mining Stocks—						
Alaska Juneau M Co.	10	2 1/2	2 1/2	2 1/2	129	2 1/2 Nov 5 Jan
Cardinal Gold Mining Co.	10	2 1/2	2 1/2	2 1/2	1,000	2 1/2 Nov 5 Jan
Zenda Gold Mining Co.	10	1 1/2	1 1/2	1 1/2	4,500	1 1/2 Dec 3 Mar
Unlisted Stocks—						
Am Rad & Std San Corp.	100	4 1/2	4 1/2	4 1/2	2 1/2	4 1/2 Nov 7 Jan
Am Smelting Ref Co.	100	37 1/2	36 1/2	35 1/2	234	36 1/2 Nov 40 June
Amer Tel & Tel Co.	100	144 1/2	144 1/2	144 1/2	1,137	144 1/2 Dec 158 Apr
Anaconda Copper Min Co.	50	27 1/2	27 1/2	27 1/2	435	27 1/2 Feb 29 July
Armour & Co. (Ill.)	5	3 1/2	3 1/2	3 1/2	154	3 1/2 Dec 5 Jan
Atchafalpa & San Fe	100	27 1/2	26 1/2	25 1/2	100	26 1/2 Jan 30 July
Atlantic Refining Co.	25	26 1/2	26 1/2	26 1/2	100	21 1/2 July 26 Dec
Aviation Corp. (The)	10	4	3 1/2	3 1/2	283	2 1/2 Apr 4 Jan
Baldwin Loco Works	10	13 1/2	13 1/2	13 1/2	225	13 1/2 Dec 18 Jan
Baradall Oil Co.	10	13 1/2	13 1/2	13 1/2	300	13 1/2 Nov 10 Sept
Bendix Aviation Corp.	5	38 1/2	38 1/2	38 1/2	51	35 Jan 38 July
Bethlehem Steel Corp.	10	68 1/2	68 1/2	68 1/2	335	57 1/2 Nov 83 Jan
Borg-Warner Corp.	10	20	20	20	190	16 1/2 Apr 20 July
Canadian Pac Ry Co.	25	41	41	41	90	3 1/2 Mar 4 July
Cash J Co.	100	47 1/2	47 1/2	47 1/2	25	47 1/2 Nov 46 Sept
Caterpillar Tractor Co.	10	38 1/2	38 1/2	38 1/2	75	37 1/2 Nov 46 Sept
Cities Service Co.	10	38 1/2	38 1/2	38 1/2	97	38 1/2 Nov 46 Sept
Columbia G & E Corp.	10	1 1/2	1 1/2	1 1/2	985	1 1/2 Nov 46 Sept
Commercial Solvents Corp.	10	1 1/2	1 1/2	1 1/2	20	1 1/2 Jan 11 Sept
Commonwealth Southern	10	1 1/2	1 1/2	1 1/2	100	1 1/2 Oct 5 Jan
Curtiss-Wright Corp.	10	8 1/2	8 1/2	8 1/2	251	7 1/2 Feb 10 Sept
Elec Bond & Share Co.	10	1 1/2	1 1/2	1 1/2	200	1 1/2 Nov 1 1/2 Jan
Elec Pr & Lt Corp.	10	1 1/2	1 1/2	1 1/2	50	1 1/2 Mar 4 Jan
General Electric Co.	10	26 1/2	26 1/2	26 1/2	842	26 1/2 Nov 34 Jan
General Foods Corp.	10	31 1/2	31 1/2	31 1/2	70	35 1/2 Mar 30 July
Goodrich (B F) Co.	10	42 1/2	42 1/2	42 1/2	75	41 1/2 Feb 20 Oct
Int Nickel of Canada	10	24 1/2	24 1/2	24 1/2	140	27 Apr 29 Oct
Int Tel & Tel Corp.	10	2 1/2	2 1/2	2 1/2	179	2 Apr 3 Sept
Kennecott Copper Corp.	10	31 1/2	31 1/2	31 1/2	192	31 1/2 Dec 39 July
Loew's Inc.	10	38 1/2	37 1/2	36 1/2	130	30 1/2 Feb 37 Nov
McKesson & Robbins	10	11 1/2	11 1/2	11 1/2	12	13 Oct 13 Oct
Monte Ward & Co Inc.	10	30 1/2	30 1/2	30 1/2	468	28 1/2 Nov 39 Jan
Northern City Corp.	10	2 1/2	2 1/2	2 1/2	250	2 1/2 Dec 3 Jan
N Y Central RR Co.	10	9 1/2	9 1/2	9 1/2	688	9 1/2 Nov 15 Jan
North American Aviation Inc	10	14 1/2	13 1/2	12 1/2	260	12 1/2 Apr 17 Jan
North American Co.	10	12 1/2	11 1/2	10 1/2	987	11 Nov 17 Jan
Ohio Oil Co.	10	8 1/2	8 1/2	8 1/2	351	6 1/2 Feb 9 July
Packard Motor Car Co.	10	2 1/2	2 1/2	2 1/2	100	2 1/2 Nov 3 Aug
Parmount Pictures Inc.	10	15 1/2	15 1/2	15 1/2	116	10 1/2 Feb 15 Dec
Pennsylvania RR Co.	50	20 1/2	20 1/2	20 1/2	375	20 1/2 May 10 Nov
Pure Oil Co.	10	11 1/2	11 1/2	11 1/2	710	11 1/2 Nov 45 Jan
Radio Corp of America	10	3 1/2	3 1/2	3 1/2	320	17 1/2 Dec 22 Jan
Republic Steel Corp.	10	17 1/2	17 1/2	17 1/2	131	17 1/2 May 72 Apr
Sears Roebuck & Co.	10	49 1/2	49 1/2	49 1/2	407	48 1/2 Feb 10 July
Seonoy-Vacuum Oil Co.	10	17 1/2	17 1/2	17 1/2	50	14 July 18 July
Southern Railway Co.	10	17 1/2	17 1/2	17 1/2	63	4 Dec 6 Jan
Standard Brands, Inc.	10	46 1/2	46 1/2	46 1/2	345	44 Jan 46 Dec
Standard Oil Co (N J)	25	46 1/2	46 1/2	46 1/2	32	4 1/2 Nov 8 Jan
Studebaker Corp.	10	1 1/2	1 1/2	1 1/2	133	1 1/2 Nov 39 Jan
Superior Oil Corp (Del.)	10	23 1/2	23 1/2	23 1/2	150	21 1/2 July 23 Dec
Swift & Co.	10	23 1/2	23 1/2	23 1/2	236	37 Jan 41 July
Texas Corporation (The)	25	41 1/2	41 1/2	41 1/2	100	9 1/2 Mar 10 July
Tide Water Assoc Oil Co	10	41 1/2	41 1/2	41 1/2	195	64 Feb 78 July
Union Carbide & Carbon	10	41 1/2	41 1/2	41 1/2	110	36 Feb 38 Nov
United Aircraft Corp.	10	41 1/2	41 1/2	41 1/2	270	1 1/2 Oct 1 1/2 Jan
United Corp (The) (Del.)	10	41 1/2	41 1/2	41 1/2	62	21 Feb 20 Sept
U S Rubber Co.	10	52 1/2	52 1/2	52 1/2	1,290	23 Feb 6 Dec
U S Steel Corp.	10	75 1/2	75 1/2	75 1/2	403	74 Nov 77 Nov
Warner Bros Pictures Inc.	10	1 1/2	1 1/2	1 1/2	100	1 1/2 May 2 Aug
Westinghouse El & Mfg.	50	77 1/2	77 1/2	77 1/2	100	1 1/2 May 2 Aug
Willis Overland Motors	10	1 1/2	1 1/2	1 1/2	100	1 1/2 May 2 Aug

Philadelphia Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941
				Low High	Shares	Low High
American Stores						
American Tel & Tel	100	142 1/2	145 1/2	142 1/2	1,899	142 1/2 Dec 178 Jan
Barber Asphalt Corp.	10	11	11	11	100	6 1/2 May 12 Sept
Budd (E G) Mfg Co.	10	156	156	156	2 1/2	156 May 7 July
Budd Wheel Co.	10	6	5 1/2	5 1/2	768	5 1/2 Feb 8 July
Chrysler Corp.	10	50 1/2	52	50 1/2	443	51 Dec 71 Jan
Curtis Pub Co.	10	5 1/2	5 1/2	5 1/2	5,534	5 1/2 Dec 1 1/2 Jan
Prior preferred	10	21 1/2	21 1/2	21 1/2	65	18 Nov 34 Feb
Electric Storage Battery	100	29 1/2	31 1/2	29 1/2	624	27 1/2 May 34 Sept
General Motors	10	35 1/2	37 1/2	35 1/2	3,630	35 1/2 Nov 48 Jan
Horn & Hardart (Phila) com	10	113 1/2	115	113 1/2	26	113 1/2 Nov 120 Jan
Horn & Hardart (N Y)	10	24 1/2	25	24 1/2	111	23 1/2 Nov 31 Jan
Lehigh Coal & Navigation	10	4 1/2	4 1/2	4 1/2	5,113	2 1/2 Feb 5 July
Lehigh Valley	50	3 1/2	3 1/2	3 1/2	549	3 1/2 Aug 5 Aug
Natl Power & Light	10	2 1/2	2 1/2	2 1/2	1,858	2 1/2 Nov 5 Jan
Pennard Corp	10	2 1/2	2 1/2	2 1/2	6,152	2 1/2 July 3 Nov
Pennsylvania RR	50	20 1/2	21	20 1/2	3,491	20 1/2 Dec 25 Apr
Phila Elec of Pa 55 pref.	10	112 1/2	113	112 1/2	143	111 Oct 118 Jan
Phila Electric Power pref 25	10	31	31 1/2	31	326	29 1/2 Mar 31 June
Phila Corp	10	9 1/2	9 1/2	9 1/2	175	8 1/2 June 12 Jan
Reading RR	50	14	13 1/2	14 1/2	238	13 1/2 Feb 18 Aug
1st preferred	50	25 1/2	25 1/2	25 1/2	130	23 1/2 Feb 27 Aug
2nd preferred	50	22 1/2	23	22 1/2	53	21 1/2 Feb 24 July
Salt Dome Oil Corp.	10	3 1/2	3 1/2	3 1/2	765	3 1/2 Oct 3 Jan
Scott Paper	10	37 1/2	37 1/2	37 1/2	115	33 1/2 June 39 Sept
Sun Oil	10	61 1/2	66 1/2	61 1/2	398	50 1/2 Apr 60 Dec
Transit Invest Corp pref 25	10	1 1/2	1 1/2	1 1/2	4,543	1 1/2 Nov 1 Jan
United Corp common	10	17	16 1/2	18	638	16 1/2 Nov 30 Jan
Preferred	10	105 1/2	105 1/2	105 1/2	46,451	4 1/2 Nov 10 Jan
United Gas Improv com.	10	105 1/2	105 1/2	105 1/2	167	103 Nov 17 Jan
Preferred	10	105 1/2	105 1/2	105 1/2	167	103 Nov 17 Jan
Westmoreland Inc.	10	15 1/2	15 1/2	15 1/2	362	14 1/2 Jan 21 July
Westmoreland Coal	10	15 1/2	15 1/2	15 1/2	362	14 1/2 Jan 21 July
Bonds—						
Lehigh Val RR 4 1/2s. 2003	100	31 1/2	31 1/2	31 1/2	\$5,000	31 1/2 Dec 32 Oct

Pittsburgh Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941
				Low High	Shares	Low High
Allegheny Ludlum Steel						
Auto Finance Co com.	10	50 1/2	50 1/2	50 1/2	300	50 1/2 Aug 60 Aug
Preferred	25	15 1/2	15 1/2	15 1/2	40	15 Sept 15 Dec
Blaw-Knox Co.	10	6 1/2	6 1/2	6 1/2	235	6 1/2 Dec 10 Jan
Byers (A M) Co common	10	8 1/2	8 1/2	8 1/2	87	7 1/2 Mar 11 Jan
Clark (D L) Candy com.	10	7 1/2	7 1/2	7 1/2	120	6 May 7 Jan
Columbia Gas & Electric	10	1 1/2	1 1/2	1 1/2	10,053	1 1/2 Nov 5 Jan
Devonian Oil Co.	10	13 1/2	13 1/2	13 1/2	150	12 Apr 14 Feb

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941
				Low High	Shares	Low High
Unlisted Stocks—						
Penrod Corp v t c.	10	2 1/2	3	2 1/2	291	2 Jan 3 1/2 Nov

St. Louis Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales list

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941
				Low High	Shares	Low High
American Inv common						
5% preferred	50	41 1/2	41 1/2	41 1/2	511	7 1/2 Nov 13 Jan
Brown Shoe common	10	32	32	32 1/2	117	29 1/2 Jan 37 Sept
Burkart Mfg com.	10	19 1/2	19 1/2	19 1/2	45	19 1/2 Dec 28 Mar
Century Electric Co.	10	10	10	10 1/2	80	3 May 4 Dec
Chile & Sou Air L pref.	10	11 1/2	11 1/2	11 1/2	125	8 July 13 Jan
Coca-Cola Bottling com.	10	20 1/2	20 1/2	20 1/2	75	20 1/2 Dec 27 Jan
Columbia Brew common	5	10	10	10 1/2	110	9 June 12 Feb
De Pepper com.	10	10	10	10 1/2	30	27 Apr 6 Oct
Emerson Electric com.	4	5 1/2	5 1/2	5 1/2	91	5 1/2 Jan 10 Dec
Preferred	100	102	102	102	5	91 Jan 10 Dec
Falstaff Brew com.	10	8 1/2	8 1/2	8 1/2	17	6 June 8 Dec
Griesedick-W Brew com.	10	15	15	15	10	15 Dec 25 Jan
Hussmann-Ligonor com.	10	5 1/2	5 1/2	5 1/2	40	5 1/2 Nov 8 Aug
Huttig S & D common	5	8 1/2	8 1/2	8 1/2	195	7 1/2 May 8 Dec
Hydraulic Fr Brick com	100	2	2	2 1/2	100	5 May 25 Feb
Preferred	100	10	10	10 1/2	200	1 May 4 Oct
Internat Shoe com.	10	27	27	27 1/2	918	26 May 31 Jan
Johnson-S S Shoe com.	10	12 1/2	12 1/2	12 1/2	5	12 Sept 13 Jan
Knapp Monarch com.	10	5 1/2	5 1/2	5 1/2	1,225	5 Dec 8 Jan
Laclede-Christy Clay Prod	10	5 1/2	5 1/2	5 1/2	30	5 Apr 7 Jan
Common	10	5 1/2	5 1/2	5 1/2	30	5 Apr 7 Jan
Laclede Steel com.	20	16	16	17	365	14 1/2 May 20 Jan
Landis Machine com.	10	6	6	6	25	6 Nov 9 Jan
Meyer Blank com.	10	12 1/2	12 1/2	12 1/2	100	11 1/2 Oct 14 May
Mo Port Cement com.	25	15 1/2	15 1/2	15 1/2	75	13 1/2 Feb 17 Nov
Natl Bearing Metals com.	10	15 1/2	15 1/2	15 1/2	70	15 1/2 Dec 22 Jan
Nat Candy com.	10	9	9	9	355	5 June 9 Nov
Rice-Stix Dry Gds com.	10	6	6	6 1/2	320	4 1/2 Dec 7 Sept
2d preferred	100	101	101	101	5	98 Apr 102 Jan
St Louis Pub Serv A com.	10	5 1/2	5 1/2	5 1/2	44	1 Apr 5 Dec
St Louis Pub Serv 1st M 5s '59	10	11	11	11	73	8 1/2 July 12 Feb
25-year conv inc.	1944	37	37	37 1/2	6,400	11 1/2 Jan 37 Dec
Seulfin steel 3s.	1941	82	82	82	3,500	79 May 86 Jan

San Francisco Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
				Low	High		Low	High
Aircraft Accessories . . . 50c								
Alaska Juneau Gold Min 10				1.60	1.60	509	1.05 May	2.55 Sept
Anglo Calif Nat Bank . . . 20		8 1/4		2 1/2	2 1/2	800	2 1/2 Nov	4 1/2 Feb
Assoc Ins Fuel Inc . . . 10				8 1/2	8 1/2	1,155	7 June	9 1/2 Jan
Atlas Ind Diesel Eng . . . 5				4 1/4	4 1/4	100	4 Oct	5 1/2 July
Bank of Calif N A . . . 80		104		7 1/2	7 1/2	378	6 1/4 Jan	8 1/4 July
Byron Jackson Co . . . 10			104	106	145	104	1 June	113 Oct
Calamba sugar common 20				12 1/2	12 1/2	583	7 1/2 Apr	11 1/2 Jan
Calaveras Cement Co com				12 1/2	12 1/2	130	8 1/2 Apr	14 May
Preferred . . . 100		50		1.10	1.10	130	1.10 Mar	2.00 Oct
California Art Tile A . . *		6 1/4		50	50	10	33 Feb	53 Nov
Calif Cotton Mills com . 100				6 1/4	6 1/2	70	5 Jan	8 Sept
California Ink Co cap . . *				16 1/2	17	335	7 May	17 Nov
Calif Packing Corp com . *		19 1/2		40	40 1/2	117	39 July	40 1/2 Sept
Preferred . . . 50		5 1/2		18 1/2	10	1,207	17 Feb	24 1/2 Sept
Caterpillar Trac Co com . *		39 1/2		5 1/2	5 1/2	63	51 May	55 Oct
Cent Eureka Min Co com . *		52 1/2		38	38	539	38 Nov	50 1/2 July
Crysler Corp common . . 5			2.50	2.60	2.60	1,315	2.35 Oct	4 Jan
Coast Cos G & E 1st pref 25			52 1/2	26 1/2	27 1/2	1,000	26 Dec	71 Jan
Columbia Broad Sys A 2 1/2				20	25 1/2	200	25 1/2 May	26 1/2 Jan
Commonwealth Edison . 25				14 1/4	14 1/4	230	14 1/4 Dec	15 Oct
Cons Aircraft Corp com . . 1				22 1/2	22 1/2	479	22 1/2 Nov	30 Jan
Cons Cuem Ind A . . . *				14	14	230	14 Nov	60 Sept
Cons Cop, permias . . . 5				22 1/2	22 1/2	100	20 1/2 May	26 Jan
Creameries of America Inc				5 1/4	5 1/4	355	5 1/4 Dec	8 July
Common . . . 1		4 1/2		4 1/2	4 1/2	509	4 1/2 Nov	6 1/2 Apr
Crown Zellbach Corp com		12		11 1/2	12	3,708	11 1/2 May	15 1/2 Jan
Preferred . . . *				75	87 1/2	135	82 1/2 Apr	94 Oct
Cypress Abbey Co . . . 2				7 5/8	7 5/8	135	7 5/8 Apr	7 5/8 Aug
DiGiorgio Fruit Corp com 10				2.60	2.60	137	1.40 Feb	3 1/2 Oct
Preferred . . . 100		18		16	18	125	6 Jan	19 Oct
Doernbecher Mfg Co . . *			2.50	2.50	2.50	200	2.25 Feb	3 Jan
El Dorado Oil Works . . *			9	9	9	300	3 1/2 Jan	10 Oct
Emporium Capwell com . *			17 1/2	18	18	665	17 1/2 Dec	21 1/2 Aug
Preferred (with war) 50			40 1/4	40 1/4	60	39 1/2 Nov	44 1/2 Jan	Jan
Ewa Plantation Co cap . 20				19	19	35	19 Dec	27 1/2 Mar
Fireman's Fund Ins Co . 25			113	113	30	96 1/2 Feb	117 1/2 Sept	Sept
Food Machine Corp com 10			31	31	410	24 1/2 June	32 1/2 Sept	Sept
Galland Merc Laundry . . 2 1/2			1.15	1.20	1,890	1.05 May	1.30 Jan	Jan
Galland Merc Laundry . . *		17 1/2		17 1/2	18	210	17 1/2 Jan	20 1/2 Jan
Gent Mtrs Corp com . . 10		36 1/2		35 1/2	37	2,371	35 1/2 Dec	48 1/2 Jan
Gen Paint Corp com . . *				5 1/2	5 1/2	300	5 Jan	7 1/2 July
Preferred . . . *			31	31	345	31 AER	38 1/2 July	July

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1941				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1941				
		Low	High	Low	High	Low	High	Low	High	Low	High		Low	High	Low	High	Low	High			
Dominion Glass	100	108	108	5	108	May	119	Feb	Joiist-Quebec Mines Ltd.	1	2c	3c	4,500	1c	May	23c	Nov	Harker	1	3c	
Dominion Steel & Coal B 25	"	6½	6½	222	6½	Mar	9½	Jan	Kerr Addison	1	4.60	4.60	4.65	290	3.50	Apr	4.75	July	Highwood	1	3c
Dominion Stores Ltd.	"	5	5	15	4¼	Feb	6	Sept	Lake Shore Mines	1	11½	11½	15	11	Nov	21	Jan	Hollinger	1	18½c	
Dominion Tar & Chemical	"	4¾	* 4¼	4½	135	3c	June	6 Sept	Lame Que.	1	4.00	4.00	290	4.00	Dec	4.99	Sept	Home Oil	1	10½	
Dominion Textile	"	78	78	10	70	Mar	82	Jan	Macassa Mines Ltd.	1	3.10	3.20	4,875	3.10	Dec	4.30	Jan	Homstead	1	2.53	
Dryden Paper	"	6½	6	6½	685	4	Feb	7 Sept	M'Carthy Goldfield Is.	1	2.30	2.33	1,600	.87c	May	2.95	Sept	Hudson Bay	1	1.74c	
Enamel & Heating Prod.	"	3½	3½	3½	855	2	Mar	3 Dec	O'Brien Gold Mines	1	90c	90c	98c	800	80c	Apr	1.85	Sept	Huron & Erie	100	27½
English Electric Co.	"	4	4	195	3	Oct	5	Jan	Pamour Porcupine	1	1.03	1.00	230	1.00	Dec	1.15	Apr	Imp Bank	100	206	
Foundation Co. of Can.	"	15½	15½	15½	175	10½	Feb	16 Sept	Pato Cons Gold Dredg.	1	3.15	3.15	330	2.30	Aug	3.16	Dec	Imp Oil	1	9½	
Gallivan	"	5½	5½	40	5½	Oct	9½	Jan	Perron Gold Mines L'd	1	1.35	1.40	1,125	1.28	May	1.65	Jan	Inspiration	1	12½	
5% preferred	100	72	72	35	70	July	80½	Feb	Pioneer Gold Mines of B.C.	1	2.10	2.10	220	2.07	May	2.50	Aug	Int Nickel	1	31c	
5% preferred	100	77	77	10	76	Nov	95	Feb	Shawkey Gold Mining	1	1c	1c	1,000	1c	Nov	3c	Mar	Int Tobacco	1	8½	
General Steel Works	"	6½	5½	6½	3,450	4½	Feb	7½ Sept	Sheritt-Gordon Mines	1	88c	88c	600	81c	May	1.15	Sept	Intat Net A	1	8½	
Preferred	100	91	91	58	87	June	93½	Jan	Siscoe Gold Mines	1	50c	52c	2,000	50c	Dec	69c	Mar	A preferred	100	96	
Cord Charles	"	3	3	35	2½	Mar	4	Jan	Sladen-Malartic Mines	1	35c	47c	19,800	20c	Apr	47c	Dec	Int Mill preferred	100	112	
Hamilton Bridge	"	3½	3½	3½	125	2½	May	5 Jan	Sullivan Cons Mines	1	65c	65c	600	50c	May	80c	Sept	International Nickel	1	32½	
Holland Gravel Mines	"	11	10½	11	325	10½	Nov	13 Jan	Teck Hughes Gold Mines	1	2.35	2.41	300	2.35	Nov	3.45	Jan	International Pete	1	15½	
Howard Smith Paper	"	14	14	50	11	Feb	16 Sept														
Preferred	100	100	100	587	97	May	101	Sept													
Hudson Bay Mining	"	26½	27	225	23½	June	30½	Sept	Anglo-Canadian Oil Co.	1	60c	60c	1,590	52c	July	76c	Jan	Jason Mines	1	31c	
Imperial Oil Ltd.	"	9½	9½	9½	4,300	9	Feb	10 Jan	Home Oil Co Ltd	1	2.55	2.55	4,125	1.58	Mar	2.65	Sept	Jetticoe	1	2½c	
Imperial Tobacco of Can.	5	12½	12½	12½	3,274	11½	Feb	14 Jan	Homstead Oil & Gas Ltd.	1	1½c	1½c	2c	16,000	3c	Feb	3c	Oct	J M Cons	1	5c
									Royalite Oil Co Ltd	1	21½	21½	109	18	Feb	25	Sept				

Toronto Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

[illegible]

Montreal Curb Market

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Stocks	Par	Friday	Week's Range of Prices			Sales for Week	Range Since Jan. 1, 1911			
		Last Sale	Low	High	Shares	Low	High			
Abitibi Pow & Pap	65c	65c	80c	2,800	55c	Feb	1.15	Sept		
7% cum pref	100	7	5 1/4 8 1/4	3,620	4	Feb	9 1/2	Oct		
7% cum pref	100		12 1/2 12 1/2	35	8	May	15	Oct		
Alum Alum Ltd		100	103	81	95	Oct	115	Jan		
Bathurst P & P Co Ltd B			1.59 1.50	7	1.50	June	3	Sept		
Beatty Bros 6% cum										
1st preferred	103	100 1/2	109 1/2	20	100 1/2	Dec	109 1/2	Dec		
Beaurnois Pow Corp	9 1/2	9 1/2	9 1/2	175	6 1/2	Mar	11	Aug		
Brit Amer Oil Co Ltd	17 1/2	17 1/2	18	535	15	June	18 1/2	Jan		
Brit Columbia Packers		16	16	203	10	Apr	16	Nov		
Calgary Pow 6% cum pf 100		101	101 1/2	10	100	June	102 1/2	Feb		
Canada & Dom Sugar Co	21	21	21 1/2	899	20 1/2	June	27	Feb		
Can North P 7% cum pf 100		103	82 1/2	55	82 1/2	Feb	95 1/2	Jan		
Canada B eweries Ltd		1.00	1.00	1,455	70c	Feb	1.60	Sept		
Preferred	28 1/2	27 1/2	28 1/2	366	22	Dec	28 1/2	Dec		
Canada Indus Ltd B		170	172	72	150	June	207	Jan		
7% cum pref	100	175	175	1	160	June	175 1/2	Jan		
Canid P Pow & Pap Inv Ltd	10c	10c	10c	50	25c	June	50c	Jan		
5% cum preferred		2	2	40	2	Jan	3	Sept		
Canadian Vickers Ltd		3 1/2	3 1/2	26	2	Feb	5	Oct		
Canid Food Prods Ltd	100	25 1/2	25 1/2	85	10	May	26	Oct		
5% cum pref	15	11 1/2	12	25	9 1/2	Mar	11	Nov		
Claude Neon Gen Adv		5c	5c	100	5c	July	10c	Mar		
Commercial Alcohols Ltd		2 1/2	2 1/2	300	1.50	Feb	2 1/2	Nov		
Preferred	5	5 1/2	5 1/2	20	5	Apr	6	Jan		
Consolidated Div See A		1c	1c	6	3c	Feb	3c	Feb		
Preferred	2.50	7 1/2	7 1/2	2	7 1/2	Aug	8	Apr		
Cornel Paper Corp A	3 1/2	3 1/2	3 1/2	2,105	2 1/2	May	4 1/2	Sept		
Dominion P & P Co Ltd A		4 1/2	4 1/2	110	4 1/2	July	4 1/2	Nov		
B		4 1/2	4 1/2	120	4 1/2	Nov	4 1/2	Nov		
East Dairies 7% cum pf 100		6 1/2	6 1/2	40	5 1/2	Feb	10 1/2	Sept		
Fairchild Aircraft Ltd		2 1/2	2 1/2	60	1.50	May	3	Jan		
Fleet Aircraft Ltd		3 1/2	3 1/2	30	3 1/2	May	5 1/2	Jan		
Ford Motor of Can A	17 1/2	17	17 1/2	1,140	15	Jan	17 1/2	Oct		
Fraser Companies Ltd	13 1/2	12	13 1/2	57	6	Feb	14	Nov		
Fraser Cos voting trust	13 1/2	12 1/2	13 1/2	634	7	Feb	14	Nov		
Int'l Utilities Corp A		5	5	65	5	Dec	9c	Oct		
Internat Utilities B	1	15c	15c	1,050	15c	Jan	15c	Jan		
Lake St John P & P		12	12	138	7	June	14	Sept		
Lake Sulphate Pulp Co		75c	75c	100	50c	May	1.00	Sept		
Loblaws Groceries A		25 1/2	25 1/2	15	25	Apr	26 1/2	Aug		
MacKenzie Air Service		1.00	1.00	23	1.00	Jan	1.00	Jan		
MacLaren Pow & Paper	15	15	15	111	11	Feb	15 1/2	Jan		
Massey-Harris Co Ltd										
5% cum pref	100	56	56 1/2	195	27	Jan	59	Sept		
Massey pref new		12	12 1/2	450	11 1/2	Oct	12 1/2	Nov		
McColl-Fontenay Oil										
6% cum pref	100	90	90	15	88	Aug	96 1/2	Feb		
McNeill, Robt Co Ltd		13 1/2	13 1/2	125	7 1/2	Feb	14	Aug		
Page-Hersey Tubes Ltd		103	103	10	98 1/2	Apr	106	Aug		
Power Corp of Can										
6% cum 1st pref	100	32	78 1/2	33	39	Nov	98	Jan		
6% N C part 2d pref	50		3c 81	60	28	July	43	Jan		
So Can Pwr 6% cum pf 100			100 100	17	98	June	104	Jan		
Wakerville Brewery Ltd		1.00	1.00	10	50c	June	1.00	Oct		
Walker-G'draham & Worts		48	48	65						
5% cum preferred		20 1/2	20 1/2	5	19 1/2	Feb	20 1/2	Jan		
Mines										
Acme Gold	1	3 1/2c	3 1/2c 3 1/2c	1,500	3 1/2c	Nov	9c	Jan		
Andrus-Adair Gold		52c	52c 52c	1,500	1c	June	3c	Sept		
Arcton-Malartic Gold M	1	52c	52c 52c	1,800	45c	1c	60c	Sept		
Arctic-Malartic Gold	1	1c	1c 1c	530	2 1/2	Sept	2 1/2	Sept		
Central Canadian Gold	1	6 1/2c	5 1/2c 6 1/2c	1,500	5c	Mar	8c	Sept		
East Malartic	1		2.19 2.25	1,100	2.00	Nov	2.90	Jan		
Goldador Gold Mines	1	35c	35c 35c	2,600	30c	June	52c	Jan		

For footnotes see page 1411.

Stocks	Par	Friday	Week's		Sales	Range Since Jan. 1, 1941		
		Last Price	Range of Prices	Week Shares	Low	High	High	
Abtltbl	*	6 3/8	50c	90c	2,115	50c	Dec	1.15 Sept
6% preferred	100	6 3/4	5 1/8	8 3/4	5,347	4	Feb	9 1/2 Oct
Acme Gas	*		6 1/2	8 1/2	3,000	4	Jan	11 1/2 Jan
P. Grain pref.	100		26	28	1,555	25	Aug	33 Oct
Aldermac	*		14c	14 1/2c	600	7 1/2	June	24c Sept
Amu Gold	1		14c	14 1/2c	2,500	4c	Dec	1 1/2c Sept
Anglo-Canadian	*	5 3/8	5 1/8	5 3/8	5,985	4 1/2	Jan	8 1/2 Jan
Ang o Hur	*	2.65	2.65	2.65	12	2.00	May	3.15 Aug
Arncliffe	1	9 3/8c	8 3/8c	10 1/2c	46,000	3 3/8c	Apr	11c Sept
As 1 1/2	1	5 1/2c	5 1/2c	5 1/2c	2,000	3 3/8c	Feb	6 1/2c Sept
Bankfield	1	4 1/2c	4 1/2c	4 1/2c	1,200	4 1/2c	June	8c Jan
Bank Mont	100	185 1/2	185	185 1/2	104	171	Mar	193 Jan
Bank of Nova Scotia	100		281	281 1/2	3	267	Oct	283 Feb
Bank of Tor	100	255	252	255	11	240	June	255 Nov
Bath Power A	*	14 1/2	14	14 1/2	125	10 1/2	June	14 1/2 Nov
Bear Exploration	1	6 1/2c	6 1/2c	7 1/2c	3,500	6c	June	15c Feb
Beattie Gold	1		1.03	1.03	1,358	1.00	May	1.24 Oct
Beatty A	1	9	9	9	250	4 1/2	Mar	9
1st preferred	100	101	101	102	65	99	Aug	102 1/2 Feb
Bell Phone	100	150	148 1/2	150	310	137	May	160 1/2 Jan
Bertram & Sons	5		6 1/2	6 1/2	20	5	Mar	6 1/2 Jan
Bidgood K.	1	12c	10 3/8c	12c	20,100	7c	May	15c Oct
Blue Ribbon	1	3	3	3	500	3	Dec	6 Mar
Preferred	50		32	32	16	30	Aug	37 1/2 Jan
Blue Top B	*		5	5	6	7	Oct	8 1/2 Dec
Bojbo	1	7c	7c	7 1/2c	1,800	6c	Oct	11c Jan
Bonetal	1		36c	36c	500	36c	Oct	59c July
Bralorne	1		10 1/2	10 1/2	400	9 1/2	Feb	11 1/2 Sept
Brazil Trac	*	7 1/2	7 1/2	7 3/4	330	5	Mar	8 1/2 July
B A Oil	*	17 1/2	17 1/2	18	1,221	15	June	18 1/2 Jan
B C Packers	1		14	14 1/2	124	10	July	14 Dec
Bri D Power "A"	*	23 1/2	23 1/2	23 1/2	115	23	Sept	26 Jan
Bri D Oil	1		12c	10c	17,600	6c	Aug	17 1/2c Dec
Broulan	1	70c	64c	70c	650	61c	Dec	70c Jan
Burlco Ank	1	3.15	3.00	3.15	205	3.10	Nov	3.15 Jan
Building Prod.	*	13 1/2	13 1/2	13 1/2	205	13 1/2	Dec	15 1/2 Aug
Bunker Hill	1		1 1/2c	1 1/2c	500	1 1/2c	Nov	3c Aug
Calgary & Edmonton	*	1.20	1.14	1.23	1,310	1.05	May	1.49 Jan
Calmont	1	18c	15c	18c	400	14c	May	25c July
Canada Cement	*	4 3/4	4 3/4	4 3/4	100	4 1/2	Feb	7 Mar
Preferred	103	99	99	99	5	89 1/2	June	101 Oct
C C Al preferred	100		106	106	5	102 1/2	Jan	106 Dec
Canada Maltng	1		37 1/2	38	75	32	July	39 Jan
Can Nor Power	*		6 1/2	6 1/2	25	5	May	11 May
Canada Packers	*	92	90	92	25	76	June	92 Oct
Can Steamships	*		6 1/2	7 1/2	1,649	3 1/2	June	7 1/2 Dec
Preferred	50	29 1/2	28 1/2	30	1,245	17	Feb	29 Dec
Can Wire A	*		57	58	50	50	July	61 Jan
B			24	24	15	17 1/2	May	24 Nov
Canadian Bakeries	100		150	150	210	50	Sept	150 Dec
Preferred	52 1/2		49	52 1/2	180	46	Feb	52 Dec
Canadian Breweries	*		1.00	1.05	565</			

Lake Woods	*	17½	17½	17½	50	12	Dec	18	Oct
Lamaque G.	*		3.85	3.85	1,320	3.85	Dec	5.15	Jan
Lapa Cadillac	*	10e	10e	10e	2,000	6½e	Mar	15e	Oct
Laura Record	3	10½	10½	10½	525	9	May	11	Nov
Lebel Oro	1		1e	1e	1,500	1e	Oct	2½e	Feb
Leitch	*		4½	4e	1,600	39e	Nov	60e	Jan
Little L. L.	*	1.50	1.48	1.70	2,600	1.48	Dec	2.10	July
Loblaw A.	*	25½	25½	26	285	24	Mar	28	Sept
B.	*	23½	23½	23½	306	22½	May	26	Jan
Macassa	1	3.10	3.05	3.20	4,225	3.05	Dec	4.30	Jan
McL. Cockshaw	1	1.90	1.90	1.99	7,150	1.49	May	2.35	Jan
Madeo R. Lk	1		55e	59e	8,500	50e	Feb	76e	July
M. Leclair G. F.	1	2.35	2.27	2.37	21,900	87e	May	2.96	Sept
Mack & East	*	¾e	¾e	¾e	30,000	¾e	June	1e	Nov
M. C. Mill	*	2½	2½	2½	125	1½	May	4½	Aug
Preferred	*				105	2½	Apr	6½	Aug
Marais	1		2e	2e	1,500	1½e	June	3e	Jan
Massey Harris	*		2	2½	1,095	2	Oct	3e	Sept
Preferred	100		54½	56½	360	25	Jan	60½	Sept
If as and when issued new		3½	3½	3½	690	3½	Oct	5	Sept
Pref if as and when issued.			12	12½	1,215	11½	Sept	12½	Nov
McColl	*	3½	3½	3½	225	3½	June	5½	Jan
Preferred	100	88	88	91	17	85	June	98	Jan
McIntyre	*	43½	43½	44½	1,280	43½	Dec	52	Sept
McKenzie	1	1.02	1.02	1.05	2,775	99	Oct	1.32	Jan
McKellean Mines	1	1	4½	5	2,550	4½e	Dec	24e	Oct
McVittie	1	5½e	5½e	5½e	700	5e	May	5e	Jan
McWatters	1	12e	12e	12e	990	10½e	Aug	24e	Mar
Mining Corp.	1		1.30	1.33	700	60e	Feb	1.77	Sept
Moneta	1	29e	29e	30e	2,950	28e	Nov	54e	Jan
Moore Corp.	*	46½	46½	46½	639	41	Feb	47½	Jan
National Grocers	*		4½	4½	130	3½	July	5½	Sept
Nat Sewer A.	1		8½	8½	50	7	June	8½	Dec
Naybob	1	24e	24e	24½e	10,750	21e	July	31e	Jan
Nipissing	5		1.00	1.04	1,250	1.00	Feb	1.35	Aug
Noranda	1	49	48½	49½	1,282	49	Nov	57½	Jan
Norgold	1	4e	4e	4e	5,000	2½e	July	4e	Nov
Normal	1	86e	85e	87e	10,710	25e	Mar	90e	Sept
North Can.	*	20e	15e	20e	500	15e	Nov	50e	Feb
O'Brien	1	90e	90e	94e	9,850	56e	May	1.88	Sept
Okatait Oils.	*		39e	38e	500	35e	May	75e	Jan
Omega	*		8½e	8½e	2,100	6½e	Nov	15e	Apr
Ontario Nickel	1	9½e	8e	10e	103,500	6½e	Nov	15e	Oct
Orange Crass. pref.	*		2	3	102	2	Dec	6½	Feb
Pacalta Oils	*	2½e	2e	2½e	3,500	2e	Dec	4½	May
Page Hersey	*		102½	104	32	95½	Apr	106	Sept
Pamour	*	98e	98e	1.02	4,645	97e	Aug	1.65	Jan
Pandora Cad.	1	5e	5e	5½e	7,000	3e	July	8e	Sept
Parliament Mal.	1	2e	2e	3e	16,500	2e	Nov	5e	Feb
Paymaster	1	17e	17e	18e	8,300	15e	June	28e	Jan
Perron	1	1.40	1.40	1.40	800	1.27	May	1.49	Jan
Pickle Crow	1	2.57	2.57	2.60	5,495	2.25	May	2.55	Aug
Pioneer	1	2.06	2.05	2.08	500	1.96	May	2.55	Aug
Rowe J. Rou.	1	95e	95e	95e	1,000	52½e	June		

Obligations of Governmental Agencies—Friday, Dec. 5

	Bid	Asked		Bid	Asked
Commodity Credit Corp—			Reconstruction Finance		
¾% ----- May 1, 1943	100.7	100.7	Corp—		
1¼% ----- Feb. 15, 1945	100.7	100.9	¾% ----- Jan. 15, 1942	100.11	100.13
Federal Home Loan Banks			¾% ----- July 1, 1942	100.13	100.15
¾% ----- Apr. 15, 1942	100.2	100.5	1½% ----- Oct. 15, 1942	100.15	100.19
2s ----- Apr. 1, 1943	101.26	101.30	2½% ----- July 15, 1943	100.17	100.19
Federal Natl Mtge Assn—			2½% ----- Apr. 15, 1944	100.3	100.5
2s ----- May 16, 1943					
Call May 16, '42 at 100¾	101.2	101.5	U S Housing Authority—		
1½s Jan. 3, 1944—			1½% notes Feb. 1, 1944	101.9	101.12
Call Jan. 3, '42 at 101—	101.3	101.6			

‡These bonds are subject to all Federal tax.

Quotations for Recent Bond Issues—Friday, Dec. 5

Quotations for U. S. Treasury Notes—Friday, Dec. 5

Figures after decimal point represent one or more 32nds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942 --	1½%	100.19	100.21	Mar. 15, 1944 --	1%	101.2	101.4
Sept. 15, 1942 --	2%	101.16	101.19	June 15, 1944 --	¾%	100.14	100.16
Dec. 15, 1942 --	1¾%	101.24	101.27	Sept. 15, 1944 --	1%	101.3	101.6
Mar. 15, 1943 --	1¾%	100.14	100.16	Dec. 15, 1944 --	1½%	100.12	100.14
June 15, 1943 --	1½%	101.3	101.5	Mar. 15, 1946 --	1%	99.23	99.25
Sept. 15, 1943 --	1%	101.1	101.3	Nat. Defe. use Ns			
Dec. 15, 1943 --	1½%	101.14	101.16	Sept. 15, 1944	¾%	99.17	99.17
				Dec. 15, 1945	¾%	99.9	99.11

†These bonds are subject to all Federal taxes.

Quotations for Friday, Dec. 5

	Bid	Ask		Par	Bid	Ask	
Glens Falls Fire	5	43½	44½	New York Fire	5	14	15
Globe & Republic	5	11	13	North River	2.50	23½	24½
Globe & Rutgers Fire	15	9	10	Northeastern	10	98½	100
2d preferred	15	68½	71½	Northern	12.50	98½	100
Great Amer Indemnity	1	10	12	Northwestern National	25	130½	134
Great American	5	28½	29½				
				Pacific Fire	25	119½	123½
Hallifax	10	11½	12½	Pacific Indemnity Co.	10	41½	43½
Hanover	10	26½	27½	Phoenix	10	88½	90½
Hartford Fire	10	89½	91½	Preferred Accident	5	14½	15½
Hartford Steam Boiler	10	45½	47½	Providence-Washington	10	33½	35
Home Fire Security	10	29½	30½	Reliance Corp (N Y)	2	6½	7½
Home	5	16	17	Republic (Texas)	10	27½	28½
Homestead Fire	10	16	17	Reverse (Paul) Fire	10	23½	24½
Ins Co of North Amer	10	78½	80½	Rhode Island	2½	3½	4½
Jersey Insurance of N Y	20	37½	39½				
Kluckerbocker	5	8	9	St Paul Fire & Marine	62½	267	273
Lincoln Fire	5	3½	4½	Seaboard Fire & Marine	10	8½	10
Maryland Casualty	1	2½	3½	Seaboard Surety	10	44½	46½
				Security New Haven	10	40½	41½
Mass Bonding & Ins	12½	59½	61½	Spragfield Fire & Mar	25	119½	122½
Merch Fire Assur com	5	50½	52½	Standard Accident	10	51½	53½
Merch & Mfrs Fire N Y	4	6½	7½	Stuyvesant	5	3½	4½
National Bnflty	10	23½	25½	Sun Life Assurance	100	195	225
National Fire	10	62½	63½				
National Liberty	2	7½	7½	Travelers	100	393	403
National Union Fire	20	165	170	U S Fidelity & Guar Co.	2	25½	26½
New Amsterdam Cas	2	18½	19½	U S Fire	4	49½	51½
New Brunswick	10	32½	34½	U S Guarantee	10	77½	80
New Hampshire Fire	10	44½	45½	Westchester Fire	2.50	36½	37½

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	130 1/2	134 1/2	Camden Fire	5	20 1/2	21 1/2
Aetna	10	57 1/4	58 1/4	Carolina	10	28 1/2	30
Aetna Life	10	27 1/2	28 1/2	City of New York	10	21 1/4	22 1/4
Agricultural	25	81 1/2	84 1/2	Connecticut Gen Life	10	24 1/4	25 1/4
American Alliance	10	22 1/2	23 1/2	Continental Casualty	5	32 1/2	33 1/2
American Equitable	5	17 1/2	18 1/2	Eagle Fire	2 1/2	1 1/2	1 1/2
Am Fidelity & Cas Co com	5	11 1/4	12 1/4	Employers Re-Insurance Co	10	41 1/2	44 1/2
American Home	10	5 1/2	7 1/2	Excess	5	8 1/2	9 1/2
American of Newark	2 1/2	13 1/4	14 1/4	Federal	10	47 1/2	49 1/2
American Re-Insurance	10	48 1/4	49 1/4	Fidelity & Dep of Md	20	126 1/2	130 1/2
American Reserve	10	12 1/4	13 1/4	Fire Assn of Phila	10	64 1/2	66 1/2
American Surety	25	51	52 1/2	Fireman's Fd of San Fr	25	112	114
Automobile	10	37 1/2	39 1/2	Firemen's of Newark	5	9	10 1/2
Baltimore American	2 1/2	6 1/4	7 1/4	Franklin Fire	5	28 1/2	29 1/2
Bankers & Shippers	25	90 1/2	94	General Re-Insurance Corp	5	43	44 1/2
Boston	100	657	672	Georgia Home	10	25 1/2	27 1/2
				Gibraltar Fire & Marine	10	23 1/4	24 1/4

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	7.69	8.36	Corporate Trust Shares.....	1	2.04
Affiliated Fund Inc.....	1 1/4	2.19	2.40	Series AA.....	1	1.91
American Holding Corp.....	10	13 1/4	14 1/4	Accumulative series.....	1	1.91
Amer Business Shares.....	1	2.53	2.77	Series AAC mod.....	1	2.26
Amer Foreign Investing.....	10c	8.14	8.94	Series ACC mod.....	1	2.26
Assoe Stand Oil Shares.....	2	4 1/4	4 3/4	Crum & Forster com.....	10	27 1/2	29 1/4
Aviation Capital Inc.....	1	18.36	19.96	% preferred.....	100	118
As-Houghton Fund Inc.....	1	10.21	10.98	Crum & Forster Insurance			
				Common B shares.....	10	31 1/4	33
				% preferred.....	100	113
				Cumulative Trust Shares.....	1	3.88
Bankers Nat Investing—				Delaware Fund.....	1	15.63	16.90
*Common.....	1	2 1/4	3 1/4	Diversified Trustee Shares			
*5% preferred.....	5	3 1/4	4 1/4	C.....	1	3.00
Basic Industry Shares.....	10	3.08	D.....	2.50	4.35	4.95
				Dividend Shares.....	25c	1.01	1.11
Boston Fund Inc.....	5	13.08	14.14				
British Type Invest A.....	1	4c	7c	Eaton & Howard—			
Broad St Invest Co Inc.....	5	20.27	21.91	Balanced Fund.....	1	16.62	17.66
Bullock Fund Ltd.....	1	11.63	12.74	Stock Fund.....	1	9.90	10.51
				Equitable Investment			
Canadian Inv Fund Ltd.....	1	2.50	3.15	Corp (Mass).....	5	23.88	25.68
Century Shares Trust.....	*	25.36	27.26	Equity Corp s&s conv pref.....	1	17	17 1/2
Chemical Fund.....	1	9.16	9.91	Fidelity Fund Inc.....	*	14.80	15.90
Commonwealth Invest.....	1	3.35	3.64	First Mutual Trust Fund.....	5	5.20	5.78
Consol Investment Trust.....	1	27 1/4	29 1/4				

American Public Service Co.—Earnings—

(And Its Subsidiary, West Texas Utilities Co.)

Period End. Sept. 30—	1941—3 Mos.—1940—	1941—9 Mos.—1940—
Operating revenues—	\$1,678,637	\$4,491,771
Depreciation—	543,463	1,478,740
Maintenance—	68,728	212,399
Depreciation—	218,944	656,831
Losses, other than inc.		
and excess profits—	136,520	356,646
Income taxes—	24,309	35,876
Charges in lieu of in-		
come taxes—	78,570	215,673
		140,801

Net operating income	\$608,104	\$560,012	\$1,535,607	\$1,427,863
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Net opert. income	---	\$668,164	\$566,612	\$1,533,667	\$1,421,862
Other income (net)	---	28,325	27,582	85,991	82,821

	\$036 400	\$597 503	\$1 601 500	\$1 518 000
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Gross income	\$636,423	\$587,393	\$1,621,598	\$1,510,683
on long-term debt	193,577	196,989	583,854	594,005

amortization of debt	21,000	25,100	25,000	100,000
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Earnings of Company Only

Period End. Sept-30—	1941—3 Mos.—1940—	1941—9 Mos.—1940—
Income—Divs. on stocks of West Texas Utilities Co.—		
Preferred -----	\$38,464	\$38,464
Common -----	104,000	115,393
		312,000
Divs. on com. stock of Pub. Serv. Co. of Okla.	26,654	79,962
Other -----	1,382	4,147

Total	\$170 501	\$170 501	\$511 502	\$472 502
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General and administrative exp.	1,477	1,650	6,004	11,561
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Taxes, other than inc.	1,477	1,639	6,904	11,561
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and excess profits....	1,299	387	2,108	1,200
Income taxes	10,831	7,356	22,338	16,401

Net income	\$156,895	\$161,098	\$480,092	\$443,339
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Note: Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1189.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net sales	38,673,946	141,562,718
Net profit	1,195,255	4,990,329
Earnings per sh. of com. stock	\$0.49	\$2.11

*After charges, Federal income taxes, and in 1941 after excess profits tax and appropriation for inventory valuation reserve.

For 9 months ended Oct. 31, 1941, net profit was \$2,634,023 after provision of \$2,890,000 for Federal income and excess profits taxes and \$1,000,000 appropriation for inventory valuation reserve, equal to 97 cents a share on common, comparing with net profit for the 9 months ended Oct. 31, 1940, of \$1,636,823 after Federal taxes of \$575,000 equal to 43 cents a common share.—V. 154, p. 241.

Arkansas Power & Light Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,298,328	\$12,372,234
Operating expenses	523,866	5,025,741
Prov. for Fed. inc. taxes	134,860	1,051,378
Prov. for Fed. excess profits taxes	Cr80,000	60,729
Other taxes	121,257	1,129,327
Property retire. reserve appropriations	116,000	1,274,000

Net oper. revenues	\$482,345	\$3,691,987
Other income (net)	1,108	11,412

Gross income	\$483,453	\$3,703,399
Int. on mtg. bonds	147,013	1,764,292
Other int. and deduc.	18,302	231,362
Int. charged to construction—Cr.	619	11,845

Net income	\$318,757	\$1,719,590
Dividends appl. to pfd. stocks for the period		949,265

Balance		\$770,325
		\$48,961

—V. 154, p. 953.

Artloom Corp.—Earnings—

Period—	16 Weeks—	40 Weeks—
Oct. 4, '41	Oct. 5, '40	Oct. 4, '41
*Net profit	\$31,323	\$67,761
†Earnings per share	\$0.11	\$0.29

*After all charges, provision for State and Federal income and excess profits taxes. †On 200,000 shares of common stock.—V. 154, p. 1258.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1941	1940
Net sales	\$1,592,954	\$1,246,076
Cost of oper., materials, sales & administration	1,463,368	1,210,984
Depreciation	16,805	24,389
Federal income tax	28,195	

Net profit from operations	\$84,586	\$10,704
Insurance, taxes, & exp. of idle plant & vessels		5,271
Prior period items		Cr299
Net gain from sale of assets and investments		Cr77,607

Increase in earned surplus for period	\$84,586	\$83,338
*Equal to 26 cents per share of common stock.		

Consolidated Balance Sheet

Assets—	Oct. 31, '41	Apr. 30, '41
Cash in banks and on hand	\$87,717	\$100,772
Accts. & notes rec. (less reserves)	564,408	261,989
U. S. Treasury bills		450,000
Inventories	1,222,674	433,893
Cash surrender value of insurance	45,400	45,400
Prepaid insurance, taxes, rent, etc.	7,761	9,067
Sundry inv. & adv.	6,352	7,603
Security		24,000
Patents & trademarks	1	1
Fixed assets (less reserves)	429,927	418,327
Leaseholds	12,500	10,000
Deferred items	7,754	6,238

Total	\$2,384,494	\$1,767,290
Liabilities—		
Accounts payable	\$84,255	\$78,217
Notes payable	454,167	29,167
Sundry accruals	38,393	32,603
Operating reserves	124,956	
Notes payable, not current		29,167
*Common stock	320,490	320,490
Capital surplus	1,137,316	1,137,316
Earned surplus	224,917	140,331

Total	\$2,384,494	\$1,767,290
*Represented by 320,490 shares of \$1 par value.—V. 154, p. 259.		

Balfour Building, Inc.—Earnings—

Period Ended Oct. 31—	1941—3 Mos.—1940	1941—10 Mos.—1940
Gross income	\$54,442	\$54,717
*Oper. and misc. exps., incl. ins., deprec., repairs and alterations	29,212	23,146
†Taxes	15,760	14,468
‡Federal income taxes	2,132	3,808

Net income	\$7,337	\$13,295
*Including insurance, depreciation, repairs and alterations. †Including Federal income tax based on income for the period only. ‡Deducted during this period but applicable to earnings of prior months during 1941 and 1940 respectively.—V. 154, p. 241.		

Beech Aircraft Corp., Wichita, Kan.—Annual Report—

Walter H. Beech, President, states: At the beginning of the fiscal year, the company had a total of approximately 163,500 square feet of working area and employed 1,340 persons. At the end of the fiscal year it had in substantially completed condition approximately 650,000 square feet of floor area and it then employed 5,480 persons. This amounts to an increase of approximately 400% in working area and 409% in personnel.

Company during the early part of this fiscal year entered into a contract with the U. S. Government for the acquisition, construction and installation of emergency plant facilities, such facilities to cost approximately \$1,619,500 which was subsequently amended and increased by \$696,511. These facilities although not entirely complete at Sept. 30, 1941, were approximately 95% complete. A portion have been in use since Jan. 1, 1941 and all major units are in use at the present time. The contract provides that the company is to be reimbursed by 60 monthly installments (or during the period of the present emergency, whichever is shorter). Upon final payment of the cost the government will acquire title to the facilities. The company is, however, given an option to retain all or any part of these facilities by repaying the government the cost of the facilities retained, less certain agreed rates of depreciation, or purchase may be made at a negotiated price satisfactory to the Government and your company.

In order to finance the acquisition and construction of these facilities the company entered into a loan agreement with the Reconstruction Finance Corporation whereby the company borrowed the purchase money required for such facilities. Repayment of the loan is secured by the assignment of the contractual payments provided by the emergency plant facility contracts. At Sept. 30, 1941, the company had expended \$2,480,311 for such emergency plant facilities against which borrowings had been made in the total amount of \$2,178,508. The total of unfilled orders as of Nov. 22, 1941, amounted to approximately \$85,500,000 as compared with \$22,600,000 as of Nov. 22, 1940. In the opinion of the management of company ample credit is available at reasonable cost for the proper financing of all contracts now held.

Income Account Years Ended Sept. 30

	1941	1940	1939	1938
Sales—net	\$8,062,204	\$2,345,255	\$1,328,296	\$1,141,399
Cost of sales	6,396,909	1,953,667	1,163,015	996,671
Gross margin	\$1,665,295	\$391,588	\$165,281	\$144,727
Eng., sell. & admin. exp.	514,657	259,863	216,070	145,095
Depreciation			724	1,287
Taxes	546,373	17,714	7,183	4,303
Other income (net)	Dr132,549	Dr45,817	Dr32,783	Cr4,350

Net profit	\$471,715	\$68,193	†\$91,479	†\$1,609
*Earnings per share	\$1.17	\$0.17	Nil	Nil
*On 400,000 shares of common stock, par \$1.			†Loss.	

Balance Sheet Sept. 30, 1941

Assets—		\$2,111,357
Cash		199,746
Marketable short term notes		1,831,337
Notes and accounts receivable		6,493,198
Inventories		129,270
Advances on purchase contracts		3,675
Advances to employees		1,000
Investment		39,050
Land		380,577
Buildings, machinery and equipment (net)		2,480,311
Emergency facilities		15,020
Intangible assets		75,420
Deferred charges		
Total		\$13,759,961
Liabilities—		
Notes payable		\$4,476,386
Accounts payable		1,005,044
Interest and insurance accrued		42,180
Taxes accrued		140,675
Provision for income and excess profits taxes		556,526
Other accrued liabilities		14,724
Notes payable—officer		30,000
Advances on sales contracts		4,212,711
Long term liabilities		1,742,806
Common stock (\$1 par)		400,000
Paid in surplus		652,667
Earned surplus		486,242
Total		\$13,759,961

—V. 154, p. 746.

Blaw-Knox Co.—15-Cent Dividend—

A year-end dividend of 15 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 3. A like amount was paid on this issue on April 7, July 7 and Oct. 10, last, as compared with 12½ cents per share on Aug. 31 and Dec. 17, 1940. The previous payment was 50 cents on Dec. 20, 1937. Unfilled orders were reported on Nov. 21 to total approximately \$28,000,000, an increase of \$1,000,000 since the end of October, and compares with approximately \$23,000,000 on June 30, last.—V. 154, p. 1100.

Bond Stores, Inc.—November Sales Up—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$5,349,021	\$4,014,610
	\$39,653,579	\$27,612,160

—V. 154, p. 1260.

Brooklyn-Manhattan Transit Corp.—Dividend Ruling

Notice has been received by the New York Stock Exchange from this corporation of the declaration of a third liquidating dividend of \$5.50 in cash for each share of common stock held of record at the close of business on Dec. 5, 1941, payable Dec. 17, 1941. The Exchange directs that the common stock be not quoted ex said dividend until Dec. 17, 1941; that all certificates delivered after Dec. 5, 1941, in settlement of Exchange Contracts made prior to Dec. 17, 1941, must be accompanied by due-bills, and that all due-bills must be redeemed on Dec. 18, 1941.—V. 154, p. 1260.

Brooklyn & Queens Transit Corp.—Dividend Ruling

Notice has been received by the New York Stock Exchange from the above corporation of the declaration of a second liquidating dividend of 75 cents in cash and \$1.25 principal amount of The City of New York 3% corporate stock for transit unification, due 1980, for each share of common stock held of record at the close of business on Dec. 5, 1941, payable Dec. 15, 1941. Since corporate stock will not be issued in denominations of less than \$100, there will be distributed in respect of fractional amounts the cash equivalent thereof computed on the basis of the last recorded sale on the New York Stock Exchange of such corporate stock on or before Dec. 5, 1941, plus interest at the rate of 3% per annum from Dec. 1, 1941, to Dec. 15, 1941.

The Exchange directs that the common stock be not quoted ex said dividend until Dec. 15, 1941; that all certificates delivered after Dec. 5, 1941, in settlement of Exchange Contracts made prior to Dec. 15, 1941, must be accompanied by due-bills; and that all due-bills must be redeemed Dec. 16, 1941.—V. 154, p. 1260.

(The) Brown Co.—Transfer Agents—

The Continental Bank & Trust Co. of New York has been appointed New York transfer agent for 4,011,040 shares of the \$1 par common stock, and for the voting trust certificates relating to the same issue. The Chase National Bank of the City of New York has been appointed transfer agent for the \$6 cumulative convertible preferred stock and transfer agent for the voting trust certificates and scrip for \$6 cumulative convertible preferred stock.—V. 154, p. 1374.

Bunker Hill & Sullivan Mining & Concentrating Co.—

Period End. Sept. 30, 1941—	3 Mos.	9 Mos.
*Net profit	\$362,685	\$1,091,736
†Earnings per share	\$0.27	\$0.81
*After depreciation, depletion and Federal income and excess profits taxes. †On 1,308,000 shares of common stock.		
For the 9 months ended Sept. 30, 1940 the company reported a net income of \$1,038,302 after depreciation and depletion but before Federal income taxes.—V. 153, p. 1270.		

Butte Copper & Zinc Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net loss	\$6,461	\$4,455
*After expenses and taxes, but before depletion.		
No provision has been made in this report for Federal income taxes for current period due to no profit being shown for period.—V. 154, p. 147.		

California Electric Power Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$416,437	\$414,330
Maintenance	24,139	15,642
Other oper. expenses	147,823	140,714
Taxes	40,822	52,757
Depreciation	50,162	51,340

Net oper. revenues	\$153,490	\$153,877
Other income	3,625	3,377

Gross income	\$157,115	\$157,255
Interest	112,447	104,346
Amort. of debt. disc.	5,850	6,581
Misc. deductions	1,000	1,034

Net income	\$37,818	\$45,293
Profit arising fr. retire. of bonds & debts (net)		49
Miscell. credit to surp.	2,892	10,950
Miscell. debits to surp.	4,300	3,762

†Earned surplus	\$36,410	\$52,433
*Loss. †Available for redemption of bonds, dividends, etc.—V. 154, p. 954.		

Canadian Bakeries Ltd.—Earnings—

Years End. Aug. 31—	1941	1940
Operating profit	\$187,350	\$164,598
Income from investments	1,032	747
Income from rentals	3,791	2,754
Profit on sale of investments	1,895	
Depreciation over provision in 1938		213

Total income	\$194,067	\$168,311
Interest on first mtg. 6½% bonds	33,582	34,255
Directors' fees	800	800
Remuneration of executive officers	20,000	20,000
Legal fees	114	311
Other charges	5,708	4,142
Provision for depreciation	76,452	74,979
Provision for income taxes	23,252	13,000

Net profit	\$34,160	\$20,824
Dividend on preferred stock	41,085	27,390

Balance Sheet Aug. 31

Assets—	1941	1940
*Land, buildings, plant & equipment	\$1,382,249	\$1,442,065
Cash	157,841	106,662
Sinking fund	676	
Dominion of Canada bonds	30,000	25,090
City of Vancouver bonds	872	1,074
†Accounts receivable	156,568	151,627
Inventories	112,294	103,521
Deferred charges	22,422	28,795
Goodwill, trademarks, &c.	1	1
Total	\$1,862,923	\$1,858,836
Liabilities—		
†Capital stock	\$1,190,247	\$1,190,247
1st mtg. 6½%	498,300	527,000
Accounts payable	83,978	78,542
Dividend payable	22,825	
Provision for income taxes	25,000	13,550
Surplus	42,573	49,498

*After reserve for depreciation of \$1,334,726 in 1941 and \$1,280,980 in 1940. †After reserve of \$16,758 in 1941 and \$15,949 in 1940 and \$18,882 in 1939. ‡Represented by 9,130 shares 5% cumulative participating redeemable sinking fund preferred stock, par \$100, and \$9,890 common shares no par value.—V. 154, p. 1189.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—

Year End. Aug. 31—	1941	1940
Operating profit	\$1,067,869	\$596,348
Income from investments	25,050	20,215
Net profit from sale of fixed assets	1,843	
Net profit from sale of materials and supplies	6,662	4,075
Net profit from sale of marketable securities	4,191	

Total income	\$1,105,616	\$620,637
Salaries and fees of exec. directors and officers	27,962	29,925
Fees of other directors	3,638	2,438
Legal expenses	8,776	7,718
War risk commodity insurance	55,716	49,155
Prov. for deprec. of fixed assets	158,409	159,688
Interest on bank loan	10,805	14,283
Taxes on income provided for or paid	456,652	125,580
Prov. for accts. in enemy occupied territory		11,074
Int. on 5% redeem. debentures		664

Net profit	\$383,659	\$220,112
Dividends	277,979	166,787

Consolidated Balance Sheet Aug. 31

Assets—	1941	1940
Cash	\$939,834	\$208,939
*Accounts & bills receivable	675,955	1,068,329
Investment in marketable securities	428,523	223,504
Inventories	3,002,677	3,390,124
Prepayments on purchase contracts	814	10,429
Investments	23,760	17,501
†Fixed assets	1,537,716	1,668,970
Goodwill, trademarks, &c.	1	1
Deferred charges	33,980	15,587
Total	\$6,643,259	\$6,603,384
Liabilities—		
Accounts payable	\$225,931	\$171,393
Bank loans (secur.)	610,750	610,670
Accrued charges	126,785	150,737
Prov. for Dominion, prov. & other tax	553,006	210,293
Accrued liabilities	11,757	12,175
Reserve for contingencies	217,751	213,901
Reserve for exchange	9,058	8,293
Capital stock	3,986,442	3,986,442
Earned surplus	1,406,659	1,240,479

Central & South West Utilities Co. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$9,642,503	\$8,772,833	\$26,326,134
Operating expenses	3,009,752	2,800,898	8,618,249
Maintenance	452,799	408,757	1,314,622
Depreciation	1,234,263	1,136,542	3,513,767
Taxes, other than inc. and excess profits	928,252	817,015	2,574,373
Income taxes	808,303	334,710	1,611,265
Excess profits tax	21,357	—	81,461
Charges in lieu of inc. and excess prof. taxes	172,504	284,515	795,074
Net oper. income	\$3,015,272	\$2,990,395	\$7,817,323
Other income (net)	6,754	4,987	20,427
Gross income	\$3,022,026	\$2,995,383	\$7,837,750
Int. on long-term debt	815,267	864,981	2,477,894
Amortization of debt discount and expense	168,857	186,455	515,109
Amortiz. of pref. stock refinancing expense	59,791	28,748	148,382
General int. (net)	24,646	29,371	82,117
Other income deducts	11,028	5,102	24,803
Prov. for div. require. for period on pref. stocks of subs.	670,766	702,310	2,036,607
Balance of div. requir. not paid or declared	649	739	1,948
Net income	\$1,271,021	\$1,177,676	\$2,550,890

Net income—Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$365,049. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.

Earnings of Company Only

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Inc. fr. sub. cos. consol.		
Divs. on com. stks.		
Southw. Gas & El.	\$217,250	\$217,250
Pub. Serv. of Okla.	173,346	173,346
Other divs. and int.	205	102
Other income	3,403	3,251
Total	\$394,204	\$393,949
Gen. and admin. exps.	8,235	12,902
Taxes, other than inc. and excess profits	2,000	2,278
Income taxes	24,967	16,265
Gross income	\$359,002	\$362,504
Int. on long-term debt	4,110	10,500
Int. on temp. loan fr. parent company	—	—
Other interest	7	270
Other income deducts	—	15
Net income	\$354,885	\$351,734

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1189.

Chicago Rock Island & Pacific Ry.—Loadings—

Week Ended—	Nov. 29, '41	Nov. 22, '41	Nov. 30, '40
Cars loaded	28,813	27,461	22,709

Chicago Union Station Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net income	\$106,790	\$396,200

*After taxes and charges.—V. 153, p. 96.

Columbia Pictures Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Sept. 27, '41	Sept. 28, '40
Gross income from rentals and sales of film and accessories	\$6,083,382	\$4,944,619
Amortization of production costs	2,956,365	2,904,465
Share to producers and participants	909,624	256,012
Cost of accessories and prints sold	94,531	74,864
General, administrative and selling expenses	1,602,267	1,582,673
Taxes—other than Federal	120,776	—
Operating profit	\$399,819	\$126,605
Other income (net)	\$6,262	\$1,603
Profit	\$393,557	\$198,208
Interest and other expense on bank loan	22,306	—
Interest on debentures	—	10,625
Provision for Federal taxes:		
Income taxes	102,000	29,000
Capital stock taxes	7,546	4,705
Net profit	\$261,705	\$153,878
Dividend on \$2.75 preferred convertible stock	51,565	103,131
Earnings per share of common stock	\$0.57	\$0.28

Consolidated Balance Sheet

Assets—	Sept. 27, '41	Sept. 28, '40
Cash	\$1,321,932	\$2,014,970
Accounts and notes receivable (net)	836,462	645,965
Advances to outside producers, less amounts recovered from film rentals (secured by films)	1,604,745	912,659
Released productions at cost, less amortization	4,517,017	3,908,443
Completed productions not yet released, at cost	3,508,685	3,938,174
Cost of productions in process	1,408,171	896,129
Rights and scenarios	718,760	607,172
Advertising accessories	72,823	68,664
Film stock and supplies	219,189	90,635
Net assets of sub. cos. operating in foreign territories	1,584,158	152,993
Investments in and receivables from sub. cos. oper. in invaded European countries and in Spain and Japan	5	5
Sundry receivable (net)	60,348	77,366
*U. S. funds realized from for. subs. co. loans	—	58,950
Miscellaneous securities, at cost less reserve	1	1,260
Cash surrender value of life insurance	127,300	116,200
Fixed assets	1,826,288	1,913,591
Prepaid expenses and deferred charges	250,639	183,487
Total	\$18,056,524	\$15,586,664
Liabilities—		
Notes payable to banks under loan agreement (currently)	\$400,000	—
Accounts payable and accrued expenses	1,639,212	\$1,151,491
Accounts payable to sub. cos. oper. in invaded European countries	—	184,216
Due to outside producers and participants	323,603	134,055
6-year 4 1/4% sinking fund deb. due currently	—	250,000
Reserve for Federal taxes	225,750	114,505
Preferred dividend payable	—	51,565
Deposits payable	50,050	50,050
Deferred income	331,121	295,245
Due to outside producers and participants	89,792	19,581
Reserve for contingencies	288,299	286,213
Notes payable to banks under loan agreement (non-current)	2,000,000	—
6-year 4 1/4% sinking fund debentures	—	750,000
\$2.75 pref. conv. stock (no par)	3,487,500	3,487,500
*Common stock	4,847,080	4,847,080
Earned surplus	4,374,117	3,965,164
Total	\$18,056,524	\$15,586,664

*Represented by 366,268 no par shares. †After reserves and deferred income of \$546,671 in 1941 and \$378,991 in 1940. ‡After reserve for depreciation of \$1,817,168 in 1941 and \$1,650,614 in 1940. §Withheld because of currency restrictions in foreign countries, less \$36,789 in

1941 and \$29,905 in 1940, applicable to deferred income in Spain and Japan. †Represented by 75,000 no par shares. **To protect future local currency receipts.—V. 154, p. 1261.

Consolidated Cigar Corp.—\$1.50 Year-End Dividend—

The directors on Dec. 5 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This compares with \$1 per share paid on this issue on Dec. 24, 1940, and 75 cents each on Jan. 12, 1940, on Jan. 14, 1939, and on Jan. 14, 1938. The previous payment on the common stock was 75 cents made on April 1, 1932.

The directors also declared the regular quarterly dividend of \$1.62 1/2 per share on the 6 1/2% cumulative prior preferred stock, payable Feb. 2, 1942, to holders of record Jan. 15, 1942, and usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, payable March 2, 1942, to holders of record Feb. 16, 1942.—V. 154, p. 1262.

Consolidated Retail Stores, Inc.—November Sales—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$1,099,979	\$946,516

—V. 154, p. 1052.

Consolidated Steel Corp. Ltd.—Annual Report—

(Including Wholly-Owned Subsidiary)

Consolidated Earnings for Year Ended Aug. 31, 1941

Gross income on contracts	\$28,175,348
Cost of work performed	26,047,394
Depreciation of operating plant, machinery and equipment	201,745
Selling and general office administrative expenses	466,907
Profit from operations	\$1,459,303
Other expenses less other income	29,284
Provision for Federal income and excess profits taxes	397,500
Provision for contingencies	365,000
Net income	\$667,518
Preferred dividends	373,246

Consolidated Balance Sheet, Aug. 31, 1941

Assets—Cash, \$1,083,675; trade notes and accounts receivable, \$3,701,632; completed portion of uncompleted contracts, \$86,093,930; inventories, \$1,359,484; prepaid items, \$173,287; notes and contracts receivable, non-current, \$7,315; land, \$964,920; plant and equipment (net), \$1,827,297; patents, \$1; deferred charges and other assets, \$26,472; total, \$15,238,014.

Liabilities—Notes payable to banks (incl. portion of long-term note due May 31, 1942), \$4,800,000; accounts payable, incl. accrued items, \$4,028,976; accrued taxes, \$784,613; estimated liability for workmen's compensation awards and commitments payable after Aug. 31, 1942, \$18,044; note payable (non-current), \$400,000; provision for contingencies, \$365,000; preferred shares, \$3,554,725; common shares (\$241,617 no par), \$1; surplus, \$1,286,655; total, \$15,238,014.—V. 154, p. 652.

Contract Purchase Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Total income	\$952,297	\$771,590	\$483,511	\$311,533
Prov. for loss	86,382	45,675	36,284	26,479
Cost of borrowings	134,603	130,348	77,991	57,598
Oper. exps.—salaries	193,370	170,782	123,304	80,816
Taxes, incl. Fed. inc.	94,859	65,038	45,029	20,827
Bonus to employees & contrib. to empl. trust	40,432	—	—	—
All other expenses	198,223	156,967	110,235	56,329
Net oper. income	\$204,428	\$202,778	\$90,668	\$69,484
Misc. income	7,094	—	—	3,509
Net income	\$211,523	\$202,778	\$90,668	\$72,992
Preferred dividends	21,000	21,000	21,000	19,375
Common dividends	87,950	52,770	14,072	42,216
Surplus	\$102,573	\$129,008	\$55,596	\$11,401

†Earnings per share: 1941, \$1.35; 1940, \$1.29; 1939, \$0.38; 1938, \$0.48.
*Income taxes included: \$73,619, 1941; 1940, \$41,380; 1939, \$22,438; 1938, \$7,303. †On 140,720 shares of common stock, par \$2.50.

Consolidated Balance Sheet—Sept. 30, 1941

Assets—Cash, \$771,692; notes receivable, \$5,779,897; equity in receivables sold without recourse, \$369,163; other current receivables, \$42,137; repossessed automobiles, \$10,986; other assets, \$42,024; industrial bank charter, \$1; deferred charges, \$46,613; furniture and fixtures and automobiles (net), \$33,673; total, \$7,096,185.

Liabilities—Collateral trust notes, \$4,115,000; accounts payable and accruals, \$712,277; reserve for taxes, \$87,124; reserves withheld, \$35,406; reserve for losses, \$132,307; deferred income, \$333,512; reserve for discounts sold, \$336,891; debentures, \$760,000; 6% cumulative convertible preferred stock (\$100 par), \$350,000; common stock (\$2.50 par), \$351,800; earned surplus, \$355,275; capital surplus, \$167,593; total, \$7,096,185.—V. 152, p. 3176.

Crown Cork International Corp.—10-Cent Class A Div.

The directors on Dec. 5 declared a dividend of 10 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable Dec. 23 to holders of record Dec. 12. A like amount was paid on this issue on April 1, July 1 and Oct. 1, last, and on Dec. 30, 1940, as compared with 15 cents per share on July 1 and Oct. 1, 1940, and 25 cents per share in preceding quarters.—V. 154, p. 427.

Crown Zellerbach Corp. (& Subs.)—Earnings—

6 Months Ended Oct. 31—	1941	1940
Sales, net of returns, discounts, allowances, outward freight, etc.	\$41,791,096	\$34,024,022
Other operating income (net)	531,332	541,273
Miscellaneous income (net)	46,558	45,026
Dividends from Fibreboard Products, Inc.	328,320	234,465

Total income \$42,697,306 \$34,844,786
Cost of goods sold 27,521,127 21,272,808
Depreciation and depletion 2,420,936 2,266,605
Operating expenses 4,012,913 3,396,585
Prepay. prem. incident to refund. bank loans 163,000
Interest on notes payable to banks 79,403 168,231
*Provision for U. S. and Canadian inc. taxes 4,149,377 3,210,382
Minority interest 37,591 37,310
Net profit \$4,475,959 \$4,329,865
Earnings per share of common stock \$1.39 \$1.33

*Includes \$2,000,091 in 1941 and \$1,352,097 in 1940 for excess profits taxes.

Notes—(1) The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the increase in working capital for the 6 months ended Oct. 31, 1941, to equivalent U. S. dollars, and the minority stockholders' equity, was \$452,144. The consolidated net profit shown above for the corresponding 6 months in 1940 includes net profit of Canadian subsidiaries of \$450,735.

(2) Profit shown above for the 6 months ended Oct. 31, 1940, varies from the previously published result because of adjustments of provisions for U. S. and Canadian taxes on income, recorded subsequent to that date, as a result of new Federal and Dominion of Canada enactments; also certain items of income and expense for that period have been reclassified for comparative purposes.—V. 154, p. 52.

Dome Mines, Ltd.—Production—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Value of prod. of bullion	\$646,793	\$659,671

—V. 154, p. 1052, 749.

Dresser Mfg. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on July 15, last, and on July 15 and Dec. 24, 1940. An initial distribution of 75 cents was paid on the common stock on Dec. 15, 1939.—V. 154, p. 1190.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenue	\$812,547	\$735,227
Operating expense	697,324	735,563
Operating income	\$115,223	\$336
Other income	720	1,869
Other expense	39,560	55,116
Net income	\$76,383	\$310,096

*Deficit The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 154, p. 1376.

Edgewood Steel Co., Oakmont, Pa.—Dividend Date But No Amount—

The company on Nov. 18 did something unusual in business affairs—it gave the dates of its December dividends, but not the dividends. The payment date will be Dec. 11 to holders of record Dec. 1. This was a partial departure from the previous record of "no information." Stockholders will not learn the amount of the payments until they receive their checks.

Since early this year the company has been paying 21 cents per share each month. In 1940 regular dividends were \$2.50, divided into equal monthly payments. There was also \$1 extra paid in Dec., 1940. ("Pittsburgh Post Gazette.")—V. 129, p. 3641.

Edison Brothers Stores, Inc.—November Sales Up—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$2,736,164	\$2,159,271

—V. 154, p. 1190, 957.

Electric Auto-Lite (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Net profit	\$4,290,592	\$3,948,679
†Earnings per share	\$3.58	\$3.30
*After depreciation, interest, minority interest, and Federal income and excess profits taxes. †On 1,197,192 shares of capital stock.		
For quarter ended Sept. 30, 1941, profit was \$1,420,504. After deducting \$994,689 additional taxes for first 9 months of this year imposed by the Federal Revenue Act of 1941, net profit for the September quarter was \$425,815 or 36 cents a share.—V. 154, p. 149.		

Electric Power & Light Corp. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Subsidiaries:		
Operating revenues	\$3,311,335	\$2,794,012
Operation	11,100,358	10,115,419
Maintenance	1,577,815	1,447,960
Prov. for Fed. inc. tax	2,187,457	1,248,803
Prov. for Federal excess profits tax	498,245	83,512
Other taxes	4,065,149	3,507,539
Prop. retire. and depl. res. appropriations	5,520,291	4,252,964
Net oper. revenues	7,362,020	6,437,815
Other income (net)	20,045	35,623
Gross income	7,382,065	6,473,638
Int. on long-term debt	2,857,078	2,959,537
Int. interest (notes, loans, etc.)	488,487	507,684
Other deductions	218,061	215,968
Int. chgd. to constr. cr. pfd. divs. to public	2,763	2,051
Portion applicable to minority interests	98,415	110,699
*Net equity	1,751,380	710,133
Elec. Pwr. & Lt. Corp.	1,751,380	710,133
*Net equity	1,751,380	710,133
Other income	—	898
Total	1,751,380	710,133
Prov. for Fed. inc. tax	12,605	17,000
Other taxes	26,318	9,682
Expenses	97,091	50,294
Int. and other deduct.	397,244	411,136
Bal. carried to consol. earned surplus	1,218,122	222,021
*Of Electric Power & Light Corp. in income of subsidiaries.		

Engineers Public Service Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$5,650,506	\$4,809,511
Operation—	2,132,543	1,812,572
Maintenance—	362,850	340,980
Depreciation—	568,419	525,872
Federal income taxes—	730,823	287,559
Other taxes—	577,692	513,459
Net oper. revenues—	\$1,278,178	\$1,329,069
Other income (net)—	Dr22,418	Dr27,591
Balance—	\$1,255,760	\$1,301,477
Int. and amortiz.—	610,499	627,440
Balance—	\$645,261	\$674,038
Divs. on pfd. stocks, declared—		\$9,774,742
Balance—		\$6,926,245
Cumulative pref. dividends earn. but not decl.—		1,583,970
Balance—		\$5,342,275
Amount applicable to minority interests—		26,292
*Balance—		\$5,315,983
†Amortization—		7,574
‡Preferred dividends declared—		172,373
Interest—		56,760
Earnings from other sources—		112,989
Total—		\$5,665,679
Expenses and taxes—		426,124
Balance—		\$5,239,555
Earnings of a subsidiary company—		229,502
Balance applicable to stocks of Engineers Public Service Co.—		\$5,010,053
Divs. on pref. stock of Eng. Public Serv. Co.—		2,268,213
Balance for common stock and surplus—		\$2,741,840
Earnings per share of common stock—		\$1.44

*Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. †Of discount applicable to bonds of a subsidiary company owned by parent company, deducted above. ‡Earnings from subsidiary companies, included as deductions above. §In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries. ¶The amounts shown as Federal income taxes include \$489,631 accrued by three subsidiary companies in October (\$1,491,622 for the 12 months ending Oct. 31, 1941) for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 906.

Georgia & Florida RR.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Railway oper. revenue—	\$165,093	\$91,001
Maintenance of way & structures—	35,660	21,143
Maintenance of equip.—	18,755	18,206
Traffic—	9,441	9,097
Transportation—	49,309	35,823
General—	5,399	5,286
Transportation for inv.—		Cr46
Net rev. from railway operations—	\$46,529	\$1,446
Railway tax accruals—	8,447	8,321
Railway oper. income—	\$38,081	\$6,876
Equip. rents (net dr.)—	8,543	1,317
Joint facility rents (net dr.)—	1,909	1,907
Net rwy. oper. income—	\$27,629	\$10,100
Non-operating income—	917	269
Gross income—	\$28,545	\$9,831
Deductions from income—	314	343
Surplus applicable to interest—	\$28,232	\$10,174
*Deficit or loss.—V. 154, p. 1301.		\$118,692

(W. T.) Grant Co.—November Sales Higher—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales—	\$12,169,948	\$10,628,238

—V. 154, p. 958, 542.

(H. L.) Green Co., Inc.—November Sales Higher—

Period End. Nov. 30— 1941—Month—1940 1941—10 Mos.—1940

Sales— \$4,899,204 \$4,394,561 \$40,751,872 \$36,348,628

At Nov. 30, 1941, the company had 151 stores in operation, as against 150 stores the year previous.—V. 154, p. 1053.

Gulf Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue—	\$203,603	\$155,401
Operating expenses—	112,906	75,048
Provision for taxes: General—	21,751	17,126
Federal income—	9,181	9,719
Federal exc. profits—	4,605	68,685
Provision for deprec.—	15,833	15,833
Gross income—	\$39,327	\$37,674
Interest and deductions—	17,798	19,918
Net income—	\$21,529	\$17,757
Divs. on pref. stock—	5,513	5,584
Balance—	\$16,016	\$12,172

—V. 154, p. 958.

Harding Carpets, Ltd.—Extra Distribution—

An extra dividend of five cents per share and the regular quarterly dividend of 10 cents per share have been declared on the common stock, both payable Jan. 2 to holders of record Dec. 17. An extra of five cents per share was paid on July 2, last, as against 10 cents extra on Jan. 2, 1941, and July 2, 1940, and one of five cents on Jan. 2, 1940.—V. 152, p. 3969.

Idaho Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$565,525	\$552,494
Operating expenses—	177,422	166,483
Prov. for Fed. income taxes—	40,500	53,000
Prov. for Federal excess profits taxes—	76,000	152,000
Other taxes—	99,000	96,500
Prop. retir. res. approp.—	50,000	43,800
Net oper. revenues—	\$122,603	\$192,711
Other income (net)—	197	213
Gross income—	\$122,800	\$192,924
Int. on mtge. bonds—	56,250	56,250
Other int. and deduct.—	10,824	10,617
Int. chgd. to const. cr.—	135	140
Net income—	\$55,861	\$126,197
Dividends appl. to pref. stocks for the period—		414,342
Balance—		\$903,422

—V. 154, p. 865.

Hayes Industries, Inc.—Earnings—

3 Mos. Ended Oct. 31—	1941	1940
Sales—	\$2,114,374	\$932,624
*Net profit—	193,879	182,168
†Earnings per share—	\$0.58	\$0.25

*After depreciation, Federal taxes and other charges. †On 333,000 shares of common stock. ‡Revised.

Balance Sheet, Oct. 31, 1941

Assets—	1941	1940
Cash—	\$317,694	150,120
Tax retirement bonds—	627,523	831,995
Accounts receivable (net)—	4,419	599,149
Inventory—	52,418	1
Surrender value of life insurance—		
Fixed assets (net)—		
Prepaid charges—		
Patents, goodwill, etc.—		
Total—	\$2,583,320	
Liabilities—	1941	1940
Accounts payable and accruals—	\$615,911	424,850
Federal income tax (prior fiscal year)—	290,900	64,939
Provision for Federal tax (current year—60%)—	333,000	853,721
Reserves—		
Capital stock (\$1 par)—		
Surplus—		
Total—	\$2,583,320	

—V. 154, p. 244.

Ideal Cement Co.—Christmas Dividend—

The directors on Dec. 2 declared a Christmas dividend of 35 cents per share and a quarterly dividend of 35 cents per share on the capital stock, both payable Dec. 22 to holders of record Dec. 5. A special distribution of 35 cents per share was also made on Dec. 21, 1940, and one of 50 cents per share on Dec. 20, 1939.—V. 153, p. 397.

Indian Motorcycle Co. (& Subs.)—Earnings—

Year Ended	8 Mos. End.	Year Ended
Aug. 31, '41	Aug. 31, '40	Aug. 31, '39
Sales, less returns, allow. and discount—	\$4,225,773	\$4,968,195
Cost of sales—	3,284,665	3,723,979
Gross profit fr. ops. before depreciation—	\$941,108	\$1,244,216
Gross profit of subs.—	48,261	37,735
Consol. gross profit—	\$989,369	\$1,281,951
Sell. and adm. expenses—	423,383	387,536
Depreciation—	73,776	54,437
Operating profit—	\$492,210	\$839,978
Interest paid—	2,682	6,698
Prov. for doubtful trade accts. and notes—		9,789
Miscellaneous charges—		2,176
Miscellaneous income—	Cr2,130	Cr2,803
Federal taxes—	110,200	133,000
Net profit for year—	\$381,459	\$703,083
Preferred dividends—	134	89
Common dividends—	66,777	30,325
*Of subsidiaries. †Loss.		

Consolidated Balance Sheet, Aug. 31,

Assets—	1941	1940
Cash—	\$196,598	\$418,409
*Notes and accounts receivable—	899,817	553,917
Inventories—	1,197,637	688,698
Investments and receivables—	64,142	65,084
†Property account—	662,424	443,367
Deferred charges—	118,087	71,686
Store prop. & equip. in N. Y. & Atlanta (net)—	24,984	25,157
Total—	\$3,163,688	\$2,266,318
Liabilities—	1941	1940
Bank loans—	\$500,000	\$154,967
Accounts and acceptances payable, trade—	261,608	38,999
Salaries and wages payable—	38,890	8,695
Customers credit balances—	9,316	133,000
Federal income taxes—	110,200	65,718
Other taxes—	65,718	1,417
Other liabilities—	1,719	21,366
Reserve for contingencies—	2,170	2,440
Preferred stock (par \$10)—	2,152,701	1,837,884
‡Common stock—		
Total—	\$3,163,688	\$2,266,318

*After reserve for bad debts and dealers' reserve account of \$111,603 in 1941 and \$100,493 in 1940. †After reserve for depreciation of \$502,755 in 1941 and \$454,588 in 1940 and \$459,310 in 1939 and \$514,290 in 1938. ‡Represented by 121,716 no par shares in 1941 and 121,662 no par shares in 1940.—V. 154, p. 1264.

Indiana Harbor Belt RR. Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Ry. oper. revenues—	\$1,327,023	\$1,148,526
Ry. oper. expenses—	981,212	732,187
Net revenue from ry. operations—	\$345,811	\$416,339
Railway tax accruals—	114,064	124,133
Equipment and joint facility rents—	125,489	122,807
Net ry. oper. income—	\$106,258	\$169,399
Other income—	2,006	3,278
Total income—	\$108,264	\$172,677
Misc. deduct. from inc.—	3,169	2,987
Total fixed charges—	41,350	36,796
Net income after fixed charges—	\$63,745	\$132,894

—V. 154, p. 865.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$102,913	\$88,853
Operation—	44,365	39,292
Maintenance—	8,875	8,877
Taxes—	10,381	8,358
*Utility oper. income—	\$39,291	\$32,325
Other income (net)—	38	Dr53
Gross income—	\$39,329	\$32,272
Retire. reserve accr.—	7,500	7,500
Gross income—	\$31,829	\$24,772
Int. on deb. stock—	7,001	7,107
J.P.S.Co., Ltd.—		
Amort. of debt discount & expense—	750	762
Other income charges—	296	557
Net income—	\$23,781	\$16,346
Preference dividend requirements: J.P.S.Co., Ltd.—Preference shares—		29,400
Preference shares "B"—		21,992
Preference shares "C"—		16,150
Preference shares "D"—		13,476
Balance—	\$166,934	\$136,940
Common dividends paid—J.P.S. Ltd.—	91,800	91,350
Balance—	\$75,134	\$45,590

*Before retirement reserve accruals.—V. 154, p. 1149.

Insuranshares Certificates, Inc.—10-Cent Dividend—

The directors on Dec. 4 declared a dividend of 10 cents per share, payable Dec. 26 to holders of record Dec. 16. A like amount was paid on this issue on June 26, last, and also semi-annually during 1940.—V. 154, p. 797.

Interstate Department Stores, Inc.—November Sales—

Period End. Nov. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales—	\$3,069,671	\$2,737,627

The number of stores now in operation totals 39, the same as last year.—V. 154, p. 1379.

Jantzen Knitting Mills (Oregon)—Earnings—

Years Ended Aug. 31—	1941	1940
Sales—	\$3,485,484	\$2,669,576
Cost of sales—	2,008,221	1,507,471
Gross profit on sales—	\$1,477,263	\$1,162,105
Operating expenses—	1,213,183	1,020,149
Operating profit—	\$264,080	\$141,956
Other income—	49,833	76,891
Total income—	\$314,014	\$218,847
Interest expense—	9,019	9,485
Other deductions—	9,623	1,186
Depreciation—	46,312	46,363
Federal and State income taxes—	67,083	34,000
Net profit—	\$181,977	\$127,813
Dividends on preferred stock—	37,500	37,500
Dividends on common stock—	80,000	
*Earnings per share—	\$0.72	\$0.45

*On 200,000 shares of common stock, \$1 par.

Note—Operating expenses for 1941 include, in addition to regular pension payments, \$44,000 extraordinary purchase of annuities for prior service; also \$48,783 wage dividend and salary bonus. Vacation pay, to employees on direct payroll, amounting to \$12,729 was provided for the first time in 1941.

Balance Sheet, Aug. 31, 1941

Assets—	1941	1940
Cash—	\$356,352	\$208,172
Inventories—	\$662,857	\$35,136
Investments—	\$819,421	\$35,136
Plant and equipment (cost less depreciation)—	\$703,903	\$47,429
Patents and trademarks—	\$1	\$1
Liabilities—		
Trade accounts payable—	\$68,358	\$134,979
Miscellaneous receivables (less reserve)—	\$19,611	\$19,611
5% cumulative preferred stock (\$100 par)—	\$750,000	\$750,000
Common stock (\$1 par)—	\$200,000	\$200,000
Capital surplus—	\$618,845	\$1,041,478
Earned surplus—	\$1,041,478	\$2,833,272

—V. 154, p. 543.

Kellett Autogiro Corp.—Leases Additional Plant—

R. G. Kellett, Executive Vice-President of this corporation, announced the leasing through Markey-Chalmers-Ludington, Inc., and John J. Mac Donald, representing the Gulf Oil Corp., of an additional plant which will enable them to speed up production to a point in keeping with their increased orders for defense work.

The new acquisition further states: "The newly acquired plant, owned by the Gulf Oil Corp., and located at Lansdowne Ave. and State Road, in Upper Darby, Pa., has been leased for a term of years with option to buy.

"This will give the Kellett corporation 26,000 additional square feet of manufacturing space for aircraft production. They will also have approximately four acres of land, suitable for additional plant expansion.

"It is hoped that the plant will be in limited production shortly after Jan. 1, and when in full production will provide employment for an estimated maximum of 500 men."

Mr. Kellett further stated that their plant at 58th St. and Grays Ave., Philadelphia, Pa., will continue to operate at capacity.—V. 154, p. 1004.

Kennedy's Inc.—November Sales Up 17.8%—

Period End. Nov. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales—	\$835,694	\$709,572

—V. 154, p. 1054.

Keystone Custodian Funds, Inc.—Asset Value—

Keystone Custodian Funds, Inc., trustee, reports total assets of Keystone Custodian Fund Series "B2" had increased to \$5,484,033 based on market values on Oct. 31, 1941, equivalent to \$22.58 per share on the 241,196 shares outstanding on that date. This compares with total assets of \$5,139,016 on April 30, 1941, equal to \$22.51 per share on 228,317 shares then outstanding.

For the six months ended Oct. 31, 1941, realized gains on sale of investments totaled \$176,503, leaving total unrealized appreciation of \$213,658 on the books of the Fund.—V. 154, p. 1379.

Koehring Co., Milwaukee—50-Cent Dividend—

The company on Nov. 29 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Nov. 25. An initial distribution of like amount was made on July 10, last.—V. 141, p. 1442.

(S. S.) Kresge Co.—November Sales Higher—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales—	\$15,847,758	\$14,179,322

The number of stores in operation on Nov. 30, 1941, totaled 736, of which 674 were in the United States and 62 in Canada, compared with 684 stores in the United States and 61 in Canada a year previous.—V. 154, p. 1054.

Lockheed Aircraft Corp.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$915,791	\$724,894
Operating expenses—	489,370	358,397</

Louisville Gas & Electric Co. (Ky.)—Initial Common Dividend—

The directors have declared an initial dividend of 37½ cents a share on the common stock, payable Jan. 24, 1942, to holders of record Dec. 31, 1941.—V. 154, p. 1149.

McLellan Stores Co.—Earnings—

12 Mos. End. Oct. 31—	1941	1940	1939	1938
Sales	\$26,631,342	\$23,588,589	\$22,892,252	\$21,856,455
Net profit	1,081,557	905,553	959,742	800,609
Shares common stock	733,185	733,136	733,195	733,187
Earnings per share	\$1.23	\$0.99	\$1.06	\$0.85

*After depreciation, Federal income taxes (and excess profits taxes in 1941), etc.—V. 154, p. 1055.

Malartic Gold Fields, Ltd.—Dividend No. 2—

An interim dividend of five cents per share has been declared on the capital stock, payable Dec. 22 to holders of record Nov. 29. An initial distribution of like amount was made on Aug. 1, last.—V. 154, p. 798.

Menasco Manufacturing Co.—Earnings—

Earnings for the Year Ended June 30, 1941	
Net sales	\$2,187,347
Cost of goods sold	1,663,626
Gross profit on sales	\$523,721
Selling, general and administrative expenses	216,054
Other income	\$307,667
Total income	\$316,984
Interest paid	10,901
Loss on disposal of fixed assets	6,189
Loss on abandonment of engine development	26,207
Loss on write-off of Covic diesel engine inven. & tooling	88,163
Loss on compromise of claim	1,375
Provision for Federal income tax	543
Net income	\$183,606

Balance Sheet June 30, 1941

Assets—Cash, \$17,143; accounts receivable (net), \$83,827; inventories, \$1,454,481; advances to vendors, \$6,135; account receivable—Lockheed Aircraft Corp., \$623,180; land, \$25,561; plant, equipment and fixtures (net), \$595,544; fixed assets—emergency facilities, \$325,256; intangible assets, \$332,957; deferred charges, \$19,024; total, \$3,483,109.

Liabilities—Notes payable (bank), \$200,000; notes payable (other), \$1,375; notes payable (portion of long term debt due within one year), \$30,740; accounts payable, \$260,573; customers' deposits, \$158,230; wages payable, \$29,229; taxes payable, \$31,677; accrued liabilities, \$19,771; advances from Lockheed Aircraft Corp., \$1,664,963; notes payable (not current), \$55,973; capital stock (\$1 par), \$925,000; paid-in surplus, \$416,764; capital surplus, \$9,048; deficit, \$320,235; total, \$3,483,109.—V. 153, p. 842.

Mergenthaler Linotype Co.—Earnings—

Years End. Sept. 30—	1941	1940	1939	1938
Sales	\$9,074,196	\$5,764,134	\$6,554,846	\$6,480,704
General oper. expenses	7,556,342	5,762,790	6,892,864	6,703,458
Depreciation	302,556	307,701	331,754	410,246
Operating profit	\$1,215,297	\$306,358	\$669,772	\$633,000
Int. on notes, deposits and invest. receivable	281,616	281,047	276,715	292,279
Dividends receivable	315,398	66,762	168,031	306,349
Profit on sales of secur.	49,748	—	—	—
Total profit	\$1,862,060	\$41,451	\$225,027	\$34,372
Losses sustained in realization of German marks	74,409	—	—	—
Res. for Fed. income & defense taxes	400,000	—	—	—
Net profit	\$1,387,650	\$41,451	\$225,027	\$34,372
Divs. paid during the year	589,218	241,098	—	241,098
Surplus	\$798,433	\$199,647	\$225,027	\$275,470
Shs. cap. stk. (no par)	235,687	235,687	241,098	241,098
Earnings per share	\$5.89	\$0.17	Nil	Nil
*Loss, *Deficit.	—	—	—	—

Balance Sheet Sept. 30

Assets—	1941	1940
Land	\$539,570	\$519,820
*Buildings	2,146,246	2,238,952
*Plant, machinery and equipment	2,512,348	2,522,779
Equipment and construction work in process	52,298	21,804
Marketable securities	3,088,730	2,930,564
Foreign and domestic companies	2,173,305	1,682,511
Cash	5,206,754	4,527,043
Notes and accounts receivable (net)	7,249,211	6,814,897
Inventory	10,746	8,404
Advances to employees and miscel. accounts	19,078	44,941
Cash in foreign banks (restricted)	246,232	176,258
Deferred charges	—	—
Total	\$23,740,052	\$22,142,176
Liabilities—	—	—
*Capital stock	\$12,800,000	\$12,800,000
*Treasury stock	Dr785,787	Dr785,787
Accounts payable	55,489	17,347
Customers' credit balances	91,635	42,274
Agents' credit balance	180,420	202,476
Reserve for Federal income and defense taxes	402,226	—
Accrued taxes	170,859	78,257
Accrued expenses	227,855	13,430
Reserve for contingencies	530,752	506,009
Earned surplus	10,066,603	9,268,170
Total	\$23,740,052	\$22,142,176

*Represented by 256,000 shares of no par value. *After depreciation reserve of \$2,034,357 in 1941 and \$1,941,652 in 1940. *After depreciation reserve of \$7,025,874 in 1941 and \$6,826,931 in 1940. *Represented by 20,313 shares.—V. 154, p. 247.

Middle West Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$19,502,377	\$17,181,182
Operating expenses	6,727,530	5,891,743
Maintenance	960,221	740,647
Depreciation	2,426,072	2,234,996
Taxes	1,941,532	1,699,255
Income taxes	1,383,712	877,200
Excess profits tax	64,934	12,965
Chgs. in lieu of income & exc. profits taxes	584,170	497,227
Net oper. income	\$5,414,207	\$5,427,148
Other income (net)	104,827	107,307
Gross income	\$5,519,034	\$5,534,455
Int. on long-term debt	1,876,172	1,929,900
Amort. of debt discount & expense	282,953	337,446
Amort. of pref. stock refin. expense	86,414	28,748
General interest (net)	33,830	45,561
Other inc. deductions	21,117	22,084
*Dividends declared	1,340,823	1,352,399
*Divs. not declared	213,115	216,310
Minority interest	330,959	299,608
Net income	\$1,333,649	\$1,302,400
Earnings per sh. of com. stock	\$0.40	\$0.39

1939 1938

\$6,554,846 \$6,480,704

\$6,892,864 \$6,703,458

\$331,754 \$410,246

\$276,715 \$292,279

\$168,031 \$306,349

\$225,027 \$34,372

\$241,098

\$225,027 \$275,470

\$241,098

Nil

1941 1940

\$539,570 \$519,820

2,146,246 2,238,952

2,512,348 2,522,779

52,298 21,804

3,088,730 2,930,564

2,173,305 1,682,511

5,206,754 4,527,043

7,249,211 6,814,897

10,746 8,404

19,078 44,941

246,232 176,258

\$23,740,052 \$22,142,176

\$12,800,000 \$12,800,000

Dr785,787 Dr785,787

55,489 17,347

91,635 42,274

180,420 202,476

402,226 —

170,859 78,257

227,855 13,430

530,752 506,009

10,066,603 9,268,170

\$23,740,052 \$22,142,176

*After depreciation reserve of \$2,034,357 in 1941 and \$1,941,652 in 1940. *After depreciation reserve of \$7,025,874 in 1941 and \$6,826,931 in 1940. *Represented by 20,313 shares.—V. 154, p. 247.

***Dividend requirements for period on preferred stocks of subsidiary companies held by the public.**

Note 1. The above statement of income includes approximately \$680,000 and \$685,000 in the respective 3 months' periods and \$1,265,000 and \$1,320,000 in the respective 9 months' periods, which could not be distributed as dividends on preferred and common stocks of subsidiaries owned by Middle West Corp., primarily due to preferred stock dividend arrearages of certain subsidiary companies.

Note 2. Provisions for Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$637,326. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.

Note 3. This statement includes operations of Lake Superior District Power Co. in the 1941 periods only, because of the acquisition early this year of additional shares of common stock of that company by North West Utilities Co.

Statement of Income (Company Only)			
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—12 Mos.—1940
Subsidiary companies consolidated—	—	—	—
Dividends pref. stock	\$247,186	\$287,784	\$735,359
Common stocks	58,312	213,331	470,088
Interest—Bonds	6,194	8,741	22,624
Notes	—	7,750	29,930
Other	—	—	33,361
Dividends	70,414	57,097	232,297
Interest	5,500	1,860	16,718
Miscellaneous	63	63	229
Total income	\$387,669	\$576,627	\$1,477,316
Gen'l & admin. exps.	95,881	40,608	215,751
Taxes	4,223	5,707	17,430
Income taxes	9,618	28,734	44,795
Net income	\$277,948	\$501,579	\$1,199,340

Note—Federal income taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1286.

Merck & Co., Inc. (& Subs.)—Earnings—

Earnings for 9 Month Ended Sept. 30, 1941	
*Net profit	\$2,439,888
*Earnings per share	\$2.23

*After all charges, including provision of \$4,398,561 for income and excess profits taxes and appropriation of \$300,000 to the reserve for contingencies—investor's. *On 1,000,000 shares of common stock.—V. 154, p. 1380.

Mid-West Refineries, Inc.—Earnings—

Years Ended June 30—	1941	1940	1939
Net sales	\$4,842,447	\$2,566,151	\$1,603,040
Cost of products sold	4,221,050	2,144,138	1,385,207
Selling and general admin. expenses	299,091	154,603	81,801
Provision for depreciation	See *	See *	22,163
Operating profit	\$322,306	\$267,410	\$113,869
Other income	6,779	4,940	3,017
Gross income	\$329,085	\$272,350	\$116,886
Interest paid	7,019	2,755	4,533
Amortiz. of organization expense	1,442	—	—
Amort. of note discount & expense	—	316	2,062
Miscellaneous deductions	—	—	106
Federal taxes on income (estimated)	80,000	48,800	21,250
Excess provision for prior year	—	—	Cr192

Net profit \$240,624

Preferred dividends 39,375

Common dividends 146,500

Earnings per share on com. stock \$0.38

*Provision for depreciation and depletion amounted to \$150,786 in 1941, and to \$52,115 in 1940.

Assets—Cash, \$142,137; receivables (net), \$238,071; inventories, \$554,276; advances on crude oil, \$3,925; sundry deposits, \$2,090; investments, \$17,939; Property, plant and equipment (net), \$1,316,458; prepaid expenses and deferred charges, \$140,417; total, \$2,415,314.

Liabilities—Notes payable to bank (installments due within one year), \$100,000; accounts payable, \$291,657; accrued liabilities, \$192,738; land contract payable (installment due within one year), \$2,500; long-term liabilities, \$152,500; \$1.50 cumulative convertible preferred stock (par \$25), \$875,000; common stock (par \$1), \$535,000; capital surplus, \$9,645; earned surplus, \$256,273; total, \$2,415,314.—V. 154, p. 1266

Mississippi Power Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$348,358	\$291,173
Operating expenses	194,972	145,115
Prov. for gen. taxes	41,441	45,895
Prov. for Fed. inc. taxes	14,170	10,255
Prov. for deprec.	31,000	25,000
Gross income	\$66,776	\$64,907
Interest & deductions	32,704	41,921
Net income	\$34,071	\$22,987
Divs. on pref. stock	20,693	21,088
Balance	\$13,378	\$1,898

*V. 154, p. 960.

Mississippi Power & Light Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$802,131	\$662,281
Operating expenses	446,677	391,415
Prov. for Fed. inc. taxes	36,269	14,335
Prov. for Fed. excess profits taxes	Cr11,971	6,285
Other taxes	112,605	95,179
Prop. retir. res. approp.	66,667	65,000
Net operat. revenues	\$151,884	\$90,067
Other income	69	48
Gross income	\$151,953	\$90,115
Int. on mortgage bonds	66,667	60,667
Other int. & deductions	8,973	8,783
Net income	\$76,313	\$14,665
*Dividends applic. to pref. stock for the period	—	403,608

Balance \$22,428

*Dividends accumulated and unpaid to Oct. 31, 1941, amounted to \$353,157, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on Nov. 1, 1941. Dividends on this stock are cumulative.—V. 154, p. 960.

Missouri-Kansas Pine Line Co. (Del.) — Board of Directors Increased—Fiscal Year Changed—

The stockholders on Dec. 2 increased the company's board of directors from seven to nine members, and re-elected six of the present directors. New members added by the common stockholders were William C. Tringham of New York and Winslow B. Van Deventer, Washington. The company's fiscal year also was changed from Oct. 1-Sept. 30 to the calendar year.—V. 154, p. 659.

Newark & Essex Securities Corp., Newark, N. J.—To Pay Liquidating Dividend—

The directors of this corporation, in liquidation, have declared a liquidating dividend of \$5 a share, payable Dec. 15 to holders of record Dec. 10.

This distribution represents in the opinion of the directors the major part of the realizable value of the assets. The time when liquidation of the remaining assets and distribution of the proceeds to stockholders can be completed cannot now be indicated.

Montgomery Ward & Co., Inc.—Nov. Sales Higher—

Period End. Nov. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales	\$63,344,711	\$54,613,283

*V. 154, p. 1192.

Montana Power Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,804,198	\$1,427,941
Operating expenses	665,166	441,315
Prov. for Fed. inc. taxes	91,571	200,257
Prov. for Fed. excess profits taxes	203,375	98,647
Other taxes	179,974	179,913
Prop. retire. & deplet. reserve appropriations	170,057	151,378
Net operat. revenues	\$494,055	\$356,431
Other income (net)	2,376	1,546
Gross income	\$496,431	\$357,977
Int. on mortgage bonds	156,501	157,170
Int. of debentures	44,125	44,125
Other int. & deductions	37,597	40,062
Int. charged to constr. (Cr.)	Dr4,260	909
Net income	\$253,948	\$117,529
Dividends applic. to pref. stock for the period	—	957,534
Balance	—	\$2,627,563

*V. 154, p. 960.

National Securities & Research Corp.—Estimated Distributions—

The following are the estimated distributions per share covering the quarter ending Dec. 31, 1941, and will be payable on Jan. 15, 1942, to holders of record Dec. 31, 1941:

National Securities Series:	
Bond series	\$0.10
Low-priced bond series	0.11
Preferred stock series	0.15
Income series	0.11
Low-priced common stock series	0.03
First Mutual Trust Fund	0.13

*V. 152, p. 3974.

New England Telephone & Telegraph Co.—Earnings

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenues	\$7,430,501	\$7,016,218
Operating expenses	5,048,795	4,693,541
Net oper. revenues	\$2,381,706	\$2,322,677
Operating taxes	1,145,075	878,510
Net oper. income	\$1,236,631	\$1,444,167
Net income	814,489	1,022,831

*V. 154, p. 1267.

Niagara Share Corp. of Md.—20-Cent Class B Div.—

The directors on Dec. 5 declared a dividend of 4%, equal to 20 cents per share, on the class B common stock, par \$5, payable Dec. 30 to holders of record Dec. 12. A distribution of 30 cents per share was made on this issue on Dec. 27, last, as against 25 cents on Dec. 27, 1939, and on Dec. 24, 1938, and 45 cents per share on Dec. 24, 1937.

The directors also declared the regular quarterly dividend of 1½% on the class A preferred stock, par \$100, payable Dec. 30 to holders of record Dec. 12.—V. 154, p. 695.

North West Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$4,181,844	\$3,393,402
Operation	1,459,126	1,126,610
Maintenance	232,827	176,459
Depreciation	496,120	414,248
Taxes, other than in- & excess profits	538,490	434,351
Income taxes	131,788	201,849
Excess profits tax	6,962	—
Chgs. in lieu of income & exc. profits taxes	307,832	6,937
Net oper. income	\$1,008,700	\$1,032,947
Other income	13,780	36,639
Gross income	\$1,022,480	\$1,069,586
Int. on long-term debt	435,165	427,760
Amort. of debt disc. & expense	42,985	78,371
Amort. of pref. stock refin. expense	15,004	—
Gen'l interest (net)	Cr1,288	4,246
Other inc. deductions	2,838	7,163
Divs. on pref. stocks of subsidiaries	391,443	348,881
Minority com. stk. int. in net income	2,714	4,557
Net income	\$133,620	\$198,607

New Orleans Public Service Inc.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,855,554	\$1,603,983
Operating expenses	840,776	715,877
Prov. for Fed. inc. taxes	185,300	127,600
Other taxes (excl. excess profits)	301,326	249,687
Property retire. reserve appropriations	251,728	197,371
Net operat. revenues	\$276,424	\$313,448
Other income (net)	252	136
Gross income	\$276,676	\$313,584
Int. on mortgage bonds	170,848	178,904
Other int. & deduct.	21,438	20,765
Net income	\$84,390	\$113,915
Dividends applic. to pref. stock for the period		\$54,586
Balance	\$2,095,179	\$2,072,361

—V. 154, p. 961.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Years Ended Sept. 30—	1941	1940
Operating revenues	\$41,896,959	\$39,278,311
Operation	14,493,980	14,001,780
Maintenance	1,575,393	1,569,963
Depreciation	4,160,521	3,909,631
Taxes	5,143,962	4,827,427
Prov. for Federal income and excess profits taxes and State income taxes	4,596,900	2,730,472
Net operating income	\$11,926,203	\$12,239,039
Total other income	141,451	107,914
Gross income	\$12,067,653	\$12,346,953
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	103,494
Amortization of debt discount and expense	694,893	694,099
Other interest	64,804	37,206
Amortization of sundry fixed assets	41,843	41,843
Amortization of expense on sales of capital stock of subsidiary company	30,000	22,500
Interest charged to construction	Cr98,091	Cr72,748
Miscellaneous deductions	118,679	109,778
Balance	\$7,737,775	\$7,923,331
Dividends on capital stock of subsidiary cos.—Cumulative preferred stock, 5%, of Northern States Power Co. (Wis.)	27,135	27,135
Common stock of Chippewa and Flambeau Improvement Co.	29,070	29,070
Net income	\$7,681,570	\$7,867,126
Dividends on capital stock—cash—Cumulative preferred, \$5 series—Common	1,375,000 5,860,000	1,375,000 5,840,000

Note—Provision for Federal income taxes for the year ended Sept. 30, 1941, includes \$880,875 for Federal excess profits tax under the 1941 Revenue Act.—V. 154, p. 1056.

Northrop Aircraft, Inc.—Earnings—

Earnings for the Quarter Ended Oct. 31, 1941	
Net profit after all charges	\$44,309
*Earnings per share	\$0.15

*On 282,305 shares of class A stock. No liability exists for Federal income taxes for the period. No comparable earnings figures are available. In three months ended Oct. 31, 1941, deliveries totaled \$1,303,310 against \$123,855 in like period of 1940.—V. 154, p. 1056.

Otter Tail Power Co. — Sells Bonds Privately — The company has sold privately to John Hancock Mutual Life Insurance Co. at par and interest \$200,000 additional 1st mtge. bonds 3% series due 1971. Proceeds together with other funds were used to pay for the purchase of Twin Valley and Wheaton Electric facilities of Minnesota Utilities Co.—V. 154, p. 962.

Pacific Public Service Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended Oct. 31, 1941				
Period End. Sept. 30—	1941—3 Mos.—	1940	1941—9 Mos.—	1940
Operating revenues	\$1,681,647	\$1,542,555	\$4,857,512	\$4,423,284
Operation	776,848	716,684	2,163,341	2,038,766
Maintenance & repairs	48,514	38,343	144,631	128,602
Deprec. and amort.	178,855	170,282	534,078	510,265
Taxes (other than Fed. inc. and excess profits taxes)	125,459	104,643	340,027	312,689
Operating income	\$551,972	\$512,603	\$1,675,435	\$1,432,958
Other income—rentals, int. and misc.	10,259	11,667	27,230	26,988
Gross income	\$562,231	\$524,270	\$1,702,665	\$1,459,946
Interest on funded debt	75,977	59,420	193,415	180,770
Other interest	64	2,016	459	4,195
Amort. of debt discount and expense	54,178	2,669	59,516	8,007
Amort. of premium on debt	Cr1,123	-----	Cr1,123	-----
Balance	\$433,135	\$460,164	\$1,450,397	\$1,266,973
Prov. for Federal inc. and excess profits taxes (estimated)	146,500	114,700	472,000	*329,900
Balance	\$286,635	\$345,464	\$978,397	\$937,073
Divs. on pfd. stock of subsidiary company	44,460	53,296	133,380	159,889
Net profit to surplus	\$242,175	\$292,167	\$845,017	\$777,184
Earns. per sh. of first preferred stock	\$0.52	\$0.63	\$1.81	\$1.66
Earns. per sh. common stock, after prov. for preferred dividends	\$0.12	\$0.19	\$0.52	\$0.44

*For the nine months of 1940, this item has been adjusted upward to reflect the higher tax rates imposed by the Revenue Act of 1940 and the Second Revenue Act of 1940.—V. 153, p. 1285.

Paramount Pictures, Inc.—Exchange Offer Extended—

The corporation has extended to Dec. 11, 1941, the exchange offer previously limited to expire on Dec. 4 to exchange outstanding 3 1/4% convertible debentures for 4% debentures due 1956. The 3 1/4% convertible debentures not so exchanged will be redeemed at par plus accrued interest on Dec. 12, 1941.—V. 154, p. 1383.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Earnings for 12 Months Ended Oct. 31, 1941	
*Net profit	\$722,694
†Earnings per share	\$1.75

*After depreciation, depletion, interest, provision of \$468,800 for income taxes and reserve of \$216,300 for excess profits taxes. †On 321,860 shares of common stock.—V. 154, p. 1269.

Pittsburgh Coke & Iron Co.—50-Cent Common Div.—

The directors on Dec. 3 declared a dividend on the common stock, payable Dec. 23 to holders of record Dec. 13. An initial distribution of 25 cents per share was made on this issue on Dec. 30, last; none since.—V. 154, p. 755.

Pennsylvania Power & Light Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$3,649,061	\$3,401,720
Operating expenses	1,958,384	1,750,423
Prov. for Fed. inc. taxes	239,058	56,662
Prov. for Federal excess profits taxes	39,873	113,765
Other taxes	254,022	211,027
Prop. retir. res. approp.	237,500	237,500
Amortization of limited-term investments	1,300	1,197
Net oper. revenues	\$918,924	\$1,144,911
Other income (net)	2,002	7,702
Gross income	\$920,926	\$1,152,613
Interest on mtge. bonds	277,083	277,083
Interest on debentures	106,875	106,875
Other int. and deducts.	94,922	94,239
Interest charged to construction—Cr.	2,939	3,424
Net income	\$444,985	\$677,840
Dividends applic. to pref. stocks for the period		\$7,632,298
Balance	\$3,785,766	\$4,972,017

—V. 154, p. 1102.

Pittsburgh Brewing Co.—Earnings—

Income Account, Years Ended Oct. 31 (Incl. Tech Food Prod. Co.)	1941	1940
Sales & earnings, all sources	\$10,770,368	\$8,725,631
Oper., &c., expenses	9,203,021	7,607,384
Net earnings	\$1,567,347	\$1,118,247
Interest	143,100	143,100
State & Fed. taxes	371,108	201,798
Depreciation, &c.	150,215	149,928
Loss on assets disposed of or destroyed	39,683	11,725
Prem. on own bds. pur.	983	323
Miscellaneous	†19,772	†20,017
Net income	\$842,486	\$591,357
*Dividends paid	484,008	363,006
*Exclusive of inter-company dividends. †Closed plants expense.		

Balance Sheet Oct. 31 (Incl. Tech Food Products Co.)

	1941	1940
Assets—		
Plant & franchises, less depreciation	\$7,810,240	\$7,778,414
Cash	907,124	748,421
Time deposit	100,000	100,000
U. S. oblig. at cost	467,878	267,678
Notes & accounts receivable	176,294	188,871
Inventories	672,059	535,542
Accrued interest	2,119	2,022
Investments	277,760	308,776
Other assets	642,808	547,057
Total	\$11,056,080	\$10,476,782
Liabilities—		
*Preferred stock	\$3,025,050	\$3,025,050
†Common stock	2,981,125	2,981,125
First mtge. bonds	2,385,000	2,385,000
Accounts payable	119,232	95,032
Accrued interest	47,700	47,700
Customer package deposits	250,129	201,456
Res. for Federal & State taxes	375,506	212,651
Earned surplus	1,657,938	1,314,167
Surplus by elimin. of inter-co. stk. ownership	214,400	214,400
Total	\$11,056,080	\$10,476,782

*Represented by 121,002 no par shares. †Represented by 119,245 no par shares.—V. 153, p. 1139.

Premier Gold Mining Co., Ltd.—2-Cent Dividend—

The directors on Dec. 5 declared a dividend of two cents per share on the common stock, payable Jan. 15 to holders of record Dec. 15. A like amount was paid on Oct. 15, last, as compared with three cents in preceding quarters.—V. 154, p. 155.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Charges for transport.	17,184,632	15,571,367
Other rev. & income	243,076	206,116
Total revs. & income	17,427,708	15,777,483
Oper. expenses	†11,131,666	9,347,677
Express taxes	†751,644	633,251
Int. & disc. on funded debt	91,256	86,335
Other deductions	6,341	8,246
*Rail transp. revenue	5,446,801	5,701,974
*Payments to rail and other carriers—express privileges.		
*Includes estimated effect of increase in wages of employees of 7 1/2% per hour, subject to acceptance, as recommended by the President's Emergency Board, Nov. 5, 1941, to become effective Sept. 1, 1941. †Includes 6% payroll tax on the estimated increase in wages.—V. 154, p. 1194.		

Railway & Light Securities Co.—Earnings—

10 Mos. End. Oct. 31—	1941	1940
Interest on bonds and notes	\$157,168	\$175,091
Dividends received	217,326	186,165
Total interest and dividends	\$374,494	\$361,256
Expenses and taxes	60,553	61,939
Interest and amortization on funded debt	113,157	146,667
Net income	\$200,784	\$152,650
Earned surplus—Jan. 1	146,327	375,242
Other credit or debit	Cr1,250	Dr729
Balance	\$348,360	\$527,163
Preferred dividends	95,112	95,112
Common dividends	81,570	
Earned surplus—Oct. 31	\$171,678	\$432,051

Comparative Balance Sheet

	Oct. 31, '41	Dec. 31, '40
Assets—		
Investments:		
Finance cos. short-term discount notes	\$699,431	
Bonds and other notes	3,143,918	\$3,423,772
Stocks	4,528,807	4,289,788
Cash	495,010	1,023,075
Accounts receivable	15,437	
Accrued interest receivable	50,972	54,786
Unamortized bond discount and expense	81,523	86,347
Total	\$9,015,100	\$8,877,768
Liabilities—		
Collateral trust 3 1/4% bonds	\$4,000,000	\$4,000,000
Accounts payable	81,400	736
Coupon interest accrued	54,167	10,833
Tax liability	6,268	4,525
Dividends payable		31,704
6% cum. pref. stock, series "A" \$100 par	2,113,600	2,113,600
*Common stock	1,631,400	2,146,447
†Capital surplus	515,047	
Special surplus	441,539	423,595
Earned surplus	171,678	146,327
Total	\$9,015,100	\$8,877,768

*Represented by 163,140 shares of par \$10 at Oct. 31, 1941 and 163,140 no par shares at Dec. 31, 1940. Including 28,160 non-voting shares at each date. †Effective April 1, 1941, the common capital was

reduced by \$515,047, this amount being credited to capital surplus, and the common shares without par value were charged to shares with a par value of \$10 each. Includes 28,160 non-voting shares.—V. 154, p. 869.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Total revenues	\$1,869,243	\$1,959,012
Profit before depreciation and int. charges	*117,112	118,410
Prov. for depreciation	200,697	199,273
Interest charges	16,591	8,375
Net loss	\$334,400	\$89,238
*Loss.—V. 154, p. 963.		

Rand's, Pittsburgh—Sales At Record Highs—

Sales of Rand's, retail drug chain, totaled \$175,634 in November, a gain of 12.1% over \$156,635 in the like month last year, the company reported on Dec. 3. November, 1941, sales were the highest for that month in the company's history. In the first 11 months of the current year volume amounted to \$1,915,257, a gain of 25.8% over \$1,521,754 in the same period last year. Sales in the first 11 months this year were at a new record level for the period in Rand's history. Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 154, p. 1006.

Reynolds Spring Co.—Earnings—

Year Ended 9 Mos. End. Sept. 30, '41	Sept. 30, '40	Calendar Years—1939	1938
Sales	\$8,526,756	\$5,669,803	\$5,737,953
Cost of sales, selling, admin. & gen'l exps.	7,139,086	4,673,883	5,136,046
Operating profit	\$1,387,670	\$995,926	\$601,908
Depreciation	85,210	64,465	128,769
Interest	4,084	16,825	40,227
Federal taxes	150,120	165,500	28,518
Exc. profits taxes (est.)	174,794	119,500	
Real est., personal property taxes, etc.	172,835	119,655	138,489
Other income (net)	Cr3,259		
Net profit	\$803,835	\$509,981	\$265,905
Dividends paid	72,500		
Surplus	\$731,385	\$509,981	\$265,905
*Shs. cap. stk. outstdg.	290,000	290,000	290,000
Earnings per share	\$2.77	\$1.76	\$0.92
*Shares of \$1 par. †Loss. ‡Deficit.			

Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash	\$221,025	\$178,483
U. S. Treasury notes, tax series B, 1943	80,000	
Cash surrender value of life insurance policy	18,250	14,221
*Accounts receivable	569,665	545,716
Adv. to salesmen & branch plant managers, etc.	4,401	3,242
Inventories	852,354	542,287
Sundry note receivable, etc.	5,742	5,742
Mortgage note receivable	10,714	11,500
Due from officers	11,588	7,783
Land, buildings, machinery and equipment	1,495,823	1,612,519
Patents, goodwill and developments	1	1
Deferred charges	42,388	71,189
Total	\$3,311,951	\$2,393,688
Liabilities—		
*Common stock	\$290,000	\$290,000
Accounts payable	229,975	294,414
Accrued interest, wages, salaries, taxes, ins., etc.	186,807	111,343
Accrued mold charges		1,531
Taxes payable	49,597	36,242
Unclaimed dividends	647	699
Notes payable		200,000
Reserve for contingencies	166,788	62,321
Workmen's compensation claims	10,000	8,750
Prov. for Federal inc. and excess profits taxes	324,914	292,450
Funded debt		\$285,900
Capital surplus	965,939	965,939
Earned surplus	1,087,284	454,981
Total	\$3,311,951	\$2,393,688

*After reserve of \$13,222 in 1941 and \$14,566 in 1940. †Represented by 290,000 shares, par value \$1, after deducting 7,132 shares in treasury. ‡\$60,000 of which was due currently.—V. 153, p. 1286.

Rohr Aircraft Corp. (Calif.)—Stock Offered—Mention

was made in "Chronicle" Nov. 29 of the offering of 200,000 shares of capital stock (par \$1) at \$4.40 per share by a syndicate headed by Lester & Co. and Cavanaugh Morgan & Co. Of the 200,000 shares offered, 135,000 represent new shares being sold by the company, and 65,000 shares already issued and outstanding are being sold by Consolidated Aircraft Corp. for which that corporation will receive the proceeds.

Transfer Agent, Security Trust & Savings Bank, San Diego, Calif. Registrar, San Diego Trust & Savings Bank, San Diego, Calif.

Business—Organized on Aug. 6, 1940, the company manufactures and sells aircraft parts, principally to Consolidated Aircraft Corp. and Lockheed Aircraft Corp. Aircraft parts manufactured fall into four principal categories: cowling, power plant assemblies, bomb doors and bomb rack adapters. The equipment and personnel of the company are capable of manufacturing other aircraft parts as well. Company owns in fee approximately 50 acres of land in the city of Chula Vista, Calif., located between San Diego Bay and the right of way of the Santa Fe Railway. Manufacturing operations are carried on in two main plants. Plant No. 1, approximately 37,500 square feet in floor area, with appurtenant machinery and equipment, is owned by the company subject to trust deeds and chattel mortgages. Plant No. 2 is adjacent, contains approximately 125,000 square feet of floor area, and with the machinery and equipment therein, was constructed and installed pursuant to an Emergency Plant Facilities contract with the United States Government. This plant is also subject to a trust deed and chattel mortgage,

cutting the sub-underwriting agreement: Barret Herrick & Co., Inc., New York; M. H. Lewis & Co., Los Angeles; Cohu & Torrey, New York; Hill Richards & Co., Los Angeles; Hirsch, Lillenthal & Co., New York; O'Brien, Mitchell & Co., Buffalo; Eastland, Douglass & Co., San Francisco; Searl-Merrick Co., Los Angeles; Bateman, Eichler & Co., Los Angeles; Dahlberg, Durand & Co., Tucson, Ariz.; Nelson Douglass & Co., Los Angeles; Fewel, Marache & Co., Los Angeles; Murdoch, Dearth & White, Inc., St. Louis, Mo.; Page, Hubbard & Asche, Los Angeles, Calif.; Stephenson, Leydecker & Co., Oakland, Calif.

Statement of Income		
	2 Mos. End. Aug. 6, '40 to Sept. 30, '41	July 31, '41
Sales	\$423,812	\$1,493,488
Cost of goods sold	274,434	648,333
Gross profit	\$149,377	\$844,554
Expenses	82,670	269,691
Gross income from trading or manufacturing	\$66,707	\$574,362
Income from other than operations	2,836	6,193
Gross income	\$69,544	\$581,055
Deductions from gross income	2,738	2,434
Fed. inc. taxes (including defense or surtaxes)	9,000	122,065
Federal excess profits tax	34,200	145,383
California State franchise tax	3,532	21,191
Net income	\$20,073	\$289,980
Earned surplus at beginning of period	228,085	
Gross surplus	\$248,158	\$289,980
Cash dividend		22,500
Organization expenses written off		39,394
Earned surplus at end of period	\$248,158	\$228,085

Comparative Balance Sheet		
	Sept. 30, '41	July 31, '41
Assets—		
Cash on hand and in banks on demand	\$218,348	\$331,384
Accounts receivable	293,483	106,464
Other accounts receivable	2,644	1,972
Inventories	354,987	276,720
Property	778,940	743,463
Deferred charges	30,460	11,345
Total	\$1,678,864	\$1,471,350
Liabilities—		
Accounts payable	\$135,090	\$119,817
Notes payable	84,000	46,000
Salaries and wages payable	46,987	47,353
Due to Fred H. Rohr	2,000	26,054
Accrued liabilities	58,294	6,814
Taxes payable	384,086	347,221
Mortgage notes payable	570,247	500,000
Capital stock	150,000	150,000
Earned surplus	248,158	228,085
Total	\$1,678,864	\$1,471,350

—V. 154, p. 1271.

Sears, Roebuck & Co.—November Sales—
Period End. Nov. 30— 1941—Month—1940 1941—10 Mos.—1940
Sales \$88,962,972 \$73,322,817 \$787,016,062 \$603,402,184
—V. 154, p. 1058.

Scudder, Stevens & Clark Fund, Inc.—Dividend—Net Assets—

The directors on Dec. 5 declared a dividend of 75 cents per share for the fourth quarter, payable Dec. 20 to holders of record Dec. 5. This will bring total payments for 1941 to \$3 per share, as against estimated earnings from interest and dividends, after all expenses, of \$3.11 per share.

The Fund reported total net assets, at market value, at the close of business Dec. 4 of \$12,491,020, or \$77.76 per share, as compared with \$11,930,994, or \$81.64, per share on the same date in 1940. As of Dec. 4 there were 160,636 shares outstanding compared with 146,151 on Dec. 4, 1940.—V. 154, p. 339.

Securities Holding Corp., Ltd.—65-Cent Pref. Dividend

An interim dividend of 65 cents per share has been declared on the 6% non-cum. pref. stock, par \$25, payable Jan. 2 to holders of record Dec. 19. This compares with 75 cents on June 30, last, and 65 cents on Jan. 2, 1941. Total dividends paid during 1940 amounted to \$1.30 per share on the preferred stock.—V. 133, p. 2448.

(W. A.) Sheaffer Pen Co.—17½% Profit-Sharing Payment—

Announcement of a 17½% employee profit-sharing payment was made on Dec. 3 by the directors. Each of the more than 1,600 employees participates, regardless of length of service.

The payment to each employee will be figured at 17½% of his six months' earnings prior to Nov. 30. Payment will be made Dec. 15. The company paid the same percentage in June for the six months' ended May 31.—V. 154, p. 1007.

Sherwin-Williams Co. of Canada, Ltd. (& Subs.)—Earnings—

Year End. Aug. 31—	1941	1940
Combined profit from operations	\$1,074,135	\$887,225
Profit on sale of investments		25,923
Interest and dividends on investments		1,544
Dividends from partly owned subs. cos.	50,936	50,600

Total	\$1,125,071	\$965,292
Provision for depreciation	83,282	80,198
Provision for income and profits taxes	440,591	322,750
Allowances paid to retired employees	23,553	23,423
Loss on sale of capital assets & sundry invest.	4,014	

Net profit	\$573,631	\$538,921
Earned surplus at beginning of period	4,477,985	4,305,053
Prior year's adjustments	Dr. 1,898	Dr. 2,689
Preferred dividends	484,400	363,300
Prov. for future deprec. in inventory values	50,000	

Earned surplus, balance at Aug. 31— \$4,515,318 \$4,477,985

*After deducting all manufacturing, selling and general expenses including remuneration amounting in the aggregate to \$94,594 in 1941 and \$86,193 in 1940, paid as fees of solicitors and counsel and salaries of executive officers and directors' fees, and after providing for bad debts.

Consolidated Balance Sheet Aug. 31		
	1941	1940
Assets—		
*Property accounts	\$7,281,810	\$7,322,941
Invest. in & adv. to partly owned subsidiaries	854,774	847,384
Inventories	3,640,057	3,108,623
Trade accts. & bills rec., less reserve	2,068,136	1,622,791
Other accounts receivable	93,783	76,848
Amounts due from shareholders	21,835	27,208
Cash	214,965	302,340
Insurance, taxes and other prepaid expenses	60,373	61,258
Total	\$14,234,733	\$13,369,394

Liabilities—		
7% cum. pref. stk. (par \$100)	\$3,460,000	\$3,460,000
Ordinary stock	4,000,000	4,000,000
Due to partly owned subs. co.	446,109	333,057
Trade accts. payable & accrued liabilities	1,009,141	546,473
Mortgage payable, with interest accrued		8,120
Deposit accounts	121,008	150,305
Prov. for Dominion, Provin. & other taxes	613,158	373,454
Res. for allowances to retired employees	20,000	20,000
Res. for future deprec. in inventory values	50,000	
Earned surplus	4,515,318	4,477,985
Total	\$14,234,733	\$13,369,394

*After reserve for depreciation of \$2,103,619 in 1941 and \$2,035,071 in 1940. †Represented by 200,000 no par shares.—V. 154, p. 155.

South Carolina Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$404,586	\$337,457
Operating expenses	220,416	175,116
Prov. for taxes—gen'l.	46,875	43,622
Federal income	13,452	12,127
Federal excess profits	3,860	103,342
Prov. for deprec.	37,600	31,250
Gross income	\$82,384	\$75,342
Int. & c. deductions	53,374	54,829
Net income	\$29,009	\$20,513
Divs. on pref. stock	14,287	14,286
Balance	\$14,723	\$6,226

—V. 154, p. 964.

Southern Advance Bag & Paper Co., Inc.—Earnings—

10 Mos. End. Oct. 31—	1941	1940
*Net profit	\$519,234	\$576,916
Earnings per share of common stock	\$2.18	\$2.53
*After charges and provision for Federal income and excess profits taxes.—V. 154, p. 250.		

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$399,888	\$368,078
Operating expenses	156,869	139,584
Prov. for taxes—gen'l.	49,331	48,475
Federal income	32,590	38,776
Federal excess profits	23,014	242,879
Prov. for deprec. & amor.	49,975	50,181
Gross income	\$88,108	\$91,062
Int. & other deduc.	31,818	32,126
Net income	\$56,291	\$58,936
Divs. on pref. stock	34,358	34,358
Amort. of p.f.d. stk. exp.	10,848	10,848
Balance	\$11,084	\$13,730

—V. 154, p. 964.

Spencer Kellogg & Sons, Inc.—Earnings—

Years Ended—	Aug. 30, '41	Aug. 31, '40
Net sales	\$40,454,091	\$35,823,929
Steamship and elevator revenue	1,924,793	1,628,476
Total	\$42,378,884	\$37,452,405
Cost of sales including cost of steamship and elevator operations	34,555,633	31,600,716
Gross profit	\$7,823,251	\$5,851,689
Selling and administrative expenses	4,468,844	3,656,602
Provision for depreciation	506,105	497,688
Idle mill expenses	38,380	49,238
Provision for bad debts	51,500	53,000
Interest paid	51,724	60,285
Provision for Federal income tax	677,671	309,785
Provision for Federal excess profits tax	224,825	
Profit	\$1,804,202	\$1,225,091
Net income of foreign subsidiaries	34,792	44,948
Nether income (net)	22,872	125,242
Net profit	\$1,861,866	\$1,395,280
Dividends paid or declared	814,741	814,741
Balance, surplus	\$1,047,125	\$580,539
*Earnings per share	\$3.66	\$2.74
*On 509,213 shares of capital stock of no par value.		

Balance Sheet		
	Aug. 30, '41	Aug. 31, '40
Assets—		
*Plant and property	\$9,939,609	\$9,616,471
Other assets	1,183,218	1,198,515
Inventories	14,507,259	8,812,496
Cash	1,508,721	1,492,145
Accounts receivable	2,743,960	2,160,170
Deferred charges	246,498	234,846
Total	\$30,129,265	\$23,514,642
Liabilities—		
*Capital stock	\$12,230,325	\$12,230,325
Accounts payable	2,948,353	2,716,065
Notes payable	5,300,000	800,000
Accrued taxes	42,135	36,297
Federal income tax	190,496	309,785
Dividend payable	203,685	203,685
Deferred income	58,184	66,441
Reserves	675,428	443,107
Earned surplus	7,768,660	6,708,936
Total	\$30,129,265	\$23,514,642

*After depreciation of \$8,075,276 in 1941 and \$7,713,275 in 1940. †Represented by 509,213 shares (no par). ‡Including excess profits tax.—V. 154, p. 1271.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Year End. Aug. 31—	1941	1940
Gross profit	\$8,953,643	\$4,452,893
Other income	204,868	219,464
Gross income	\$9,158,511	\$4,672,357
Adm. gen. and sell. exp.	1,606,335	1,266,088
Other charges	15,812	17,313
Federal taxes	*3,210,000	518,000
Amort. of defense plant facilities	194,720	
Prov. for contingencies	500,000	
Prov. for possible loss on investment		*216,409
Depreciation	596,179	537,808
Net profit	\$3,035,466	\$2,116,738
Divs. paid on pref. stk.	210,000	210,000
Common dividends	1,125,000	750,000
Shs. of com. out. (no par)	300,000	300,000
Earnings per sh. on com.	\$9.42	\$6.35
*Includes \$1,595,000 for excess profits tax. †Provision for possible loss on investment in and account with affiliated company in France.		

Consolidated Balance Sheet, Aug. 31		
	1941	1940
Assets—		
*Land, buildings, machinery and equipment	\$6,270,993	\$6,422,839
*Defense plant facilities	2,735,122	
Cash	2,048,681	2,226,624
Accounts and notes receivable	2,996,226	1,432,416
Inventories	6,480,428	2,693,877
Investments and advances	1,297,407	1,286,910
Deferred charges	162,877	61,261
Total	\$21,991,734	\$14,123,928

Liabilities—		
*Capital stock	\$6,028,750	\$6,028,750
*Treasury stock	Dr. 1,046,582	Dr. 1,046,582
Accounts payable and sundry accruals	3,127,730	1,795,891
Reserve for taxes	3,477,970	658,692
*Notes payable	1,500,000	
Employees' saving fund deposits	41,349	25,126
Reserve for contingencies	500,000	
Capital surplus	1,545,350	1,545,350
Earned surplus	6,817,167	5,116,701
Total	\$21,991,734	\$14,123,928

*After depreciation of \$6,442,719 in 1941 and \$6,008,866 in 1940. †Represented by 100,000 no par shares of cumulative preferred stock.

\$3 dividend, and 300,000 no par shares of common stock. 130,000 shares of preferred stock. †After reserve for amortization of \$194,720. ‡\$500,000 due currently.—V. 153, p. 110.

Sterling Products (Inc.)—New Directors—

Harvey M. Manns and Wilbur Jones have been elected directors succeeding William E. Weiss and A. H. Diebold, who have retired.—V. 154, p. 1059.

Sudbury Basin Mines Ltd., Toronto, Canada—2½-Cent Dividend—

A dividend of 2½ cents per share has been declared, payable in Canadian funds on Dec. 30 to holders of record Dec. 15. A like amount was distributed on June 30, last, which was the first dividend since March 21, 1940, when 2½ cents was also paid. Company's address is 25 King Street, West, Toronto, Ont., Canada.

Suncook Mills—Earnings—

Year Ended—	Sep. 27, '41	Sep. 28, '40	Sep. 30, '39	Oct. 1, '38
Net sales	\$5,275,110	\$3,975,402	\$3,488,750	\$2,175,373
Cost of goods sold	4,641,354	3,498,366	3,121,983	2,220,930
Sell. & admin. exp.	240,027	168,956	147,633	85,271

Profit from oper.	\$393,730	\$308,081	\$219,134	*\$130,828
Other income	73,500	67,189	59,269	32,165
Total income	\$467,230	\$375,270	\$278,403	*\$98,663
Other charges	31,855	70,276	54,974	49,764
Res. for inven. fluct'n's	42,000			
Loss on dispos. of plant items		36,227		14,088
Prov. for Fed. inc. tax.	145,000	52,100	49,000	
Net profit	\$248,375	\$216,667	\$174,429	*\$162,515
*Loss.				

Balance Sheet		
	Sep. 27, '41	Sep. 28, '40
Assets—		
Cash	\$23,753	\$26,770
Accounts receivable (net)	491,069	431,525
Due from factor		10,865
Inventories	1,000,374	842,167
Prem. depts. with mutual ins. cos.	10,178	9,700
Mortgage notes receivable	9,000	10,000
Deferred charges	50,722	36,317
Capital assets	1,346,539	1,305,080
Total	\$2,931,635	\$2,672,425

Liabilities—		
Accts. pay., acc'd items & res. for taxes	\$591,134	\$337,673
Loans payable		301,640
Preferred stock	360,000	360,000
Common stock	850,000	850,000
Res. for inventory fluctuations	50,000	
Reserve for contingencies		8,000
Surplus	1,080,501	815,112
Total	\$2,931,635	\$2,672,425

—V. 151, p. 3578.

Sun Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	Consolidated	Sun Oil Co
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Tennessee Coal, Iron & RR. Co. — New Battery of Coke Ovens Starts Production

Robert Gregg, President of the above company, a United States Steel Corp. subsidiary, on Dec. 5 announced that production has begun on a new battery of coke ovens recently completed at the by-product coke department of Fairfield steel works.

Construction of the new battery was undertaken as a part of the Tennessee company's expansion program initiated last autumn to meet the increasing demands of national defense.

The new battery has 73 by-products ovens. Construction was started on Jan. 23, 1941, and the capacity of the new ovens will be approximately 425,000 net tons of coke per year. With the addition of these facilities, the Tennessee company now has six batteries of coke ovens comprising 435 ovens, which raises the company's annual coke producing capacity to approximately 2,330,000 net tons.—V. 152, p. 276.

United Gas Corp. (& Subs.)—Earnings

Period Ended Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues	\$11,851,080	\$9,435,190
Operating expenses	4,824,057	4,628,948
Prov. for Fed. inc. tax	655,615	263,771
Prov. for Federal excess profits tax	7,873	11,507
Other taxes	1,274,179	1,030,366
Property retirement & depletion res. approp.	3,092,247	2,277,582
Net oper. revenues	\$1,997,103	\$1,223,016
Other income	38,529	51,046
Other income deducts	19,580	16,369
Gross income	\$2,016,058	\$1,257,693
Interest on mtge. bonds	53,030	278,390
Int. on coll. trust bonds	48,750	48,750
Interest on debentures	375,000	395,023
Other interest (notes, loans, etc.)	485,105	512,155
Other deductions	14,888	10,390
Int. chgd. to constr.—Cr	100	13,698
Preferred dividends to public—subsidiary	261	881
Portion applicable to minority interest	61,911	64,114
Bal. carried to consol. earned surplus	\$1,030,404	\$173,470
Period Ended Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Oper. revs.—Natural gas	\$1,555,035	\$1,502,258
Operating expenses	1,339,912	1,320,960
Taxes—		
Prov. for Federal inc.	22,000	49,000
Other	170,571	154,720
Prop. retir. res. approp.	106,600	106,600
Net oper. revenues—		
Natural gas	\$84,048	\$129,022
Other	1,454,062	1,498,832
Other income (net)		
Gross income	\$1,370,014	\$1,369,810
Interest on debentures	501,525	501,525
Int. on notes and loans	428,183	443,517
Other interest	9,486	8,204
Other deductions	2,305	1,605
Net income	\$428,515	\$414,959

*Loss. *In conformity with classifications of accounts prescribed by regulatory authorities taxes are included in operating revenue deductions and also in other income deductions. †Includes \$106,786 of non-recurring interest on additional Federal income tax assessment applicable to United Gas Public Service Co. for prior years, for which the corporation, as transferee, was liable. Adequate provision was made by United Gas Public Service Co. for the amount of the tax by accruals from income prior to the merger of that company with the corporation in 1937.—V. 154, p. 1385.

Utah Light & Traction Co.—Earnings

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$113,463	\$95,875
Operating expenses	93,133	84,039
Taxes	5,829	6,274
Net oper. revenues	\$14,501	\$5,562
Rent from lease of plant	37,217	46,156
Gross income	\$51,718	\$51,718
Int. on mtge. bonds	50,763	50,763
Other int. & deductions	1,276	1,276
Balance	\$321	\$321
*Deficit.—V. 154, p. 912.		

Utah Power & Light Co. (& Subs.)—Earnings

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,301,831	\$1,213,568
Operating expenses	571,004	555,577
Prov. for Fed. inc. tax	79,561	41,000
Other taxes (excl. excess profits)	164,134	150,058
Prop. retire. res. approp.	99,303	91,000
Amort. of limited-term investments	150	1,050
Net oper. revenues	\$387,673	\$375,933
Other income (net)	255	474
Gross income	\$387,928	\$376,407
Int. on mtge. bonds	189,028	189,028
Int. on deb. bonds	25,000	25,000
Other int. & deductions	14,648	14,291
Int. chgd. to constr.		Cr8,146
Net income	\$159,252	\$148,088
*Dividends applic. to pref. stocks for the period		1,704,761
Balance		\$202,852

*Dividends accumulated and unpaid to Oct. 31, 1941, amounted to \$7,955,551. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1941. Dividends on these stocks are cumulative.—V. 154, p. 966.

Van Norman Machine Tool Co.—55-Cent Dividend

The directors have declared a dividend of 55 cents per share on the common stock, par \$2.50, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents per share paid on this issue on March 20, June 20 and Sept. 20, last.

On the old stock (par \$5) outstanding prior to the two-for-one split-up, the company paid a dividend of \$1 per share on Dec. 20, 1940, compared with 40 cents previously each quarter.—V. 154, p. 1153.

Waukesha Motor Co.—Earnings

3 Mos. Ended Oct. 31—	1941	1940	1939	1938
Net profit after chgs. & Fed. & State inc. tax	\$222,500	\$92,506	\$71,487	\$25,191
Earn. per sh. cap. stock	\$0.55	\$0.23	\$0.18	\$0.06

—V. 154, p. 550.

Wellington Fund, Inc.—Dividend Announcement Corrected—Market Value of Resources

The directors have declared a dividend of 30 cents per share (not 28 cents as previously announced), payable Dec. 29 to holders of record Dec. 16. Approximately 12 cents per share of this dividend is

from ordinary net income and the balance of 18 cents from net security profits realized during 1941.

Quarterly distributions of 18 cents per share were made on March 31, June 30 and Sept. 30, last, as against 20 cents in previous quarters.

The company's announcement further states: "The year-end distribution is larger than the usual quarterly payment because of the declaration of a year-end dividend from security profit together with ordinary net income in order to qualify as a mutual investment company under the Internal Revenue Act. Therefore, the aggregate dividend for the year and not any particular quarterly payment should be considered in measuring the annual return."

On Nov. 25, 1941, the resources of the Wellington Fund had a value of \$5,710,001 and the portfolio consisted of 145 separate items, comprised of 104 common stocks, 13 preferred stocks, and 28 bonds, divided as follows:

	Market Value	Percentage of Resources
Common stocks	\$3,398,811.00	59.52%
Preferred stocks	450,890.00	7.90%
Bonds	1,100,802.00	19.28%
U. S. defense bonds	50,000.00	.88%
Cash and accruals	709,398.12	12.42%
Total	\$5,710,001.12	100.00%

—V. 154, p. 1386.

Wentworth Mfg. Co.—Earnings

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	\$5,912,040	\$4,662,329	\$4,448,504	\$4,503,547
Cost of goods sold	5,002,027	4,128,387	3,983,455	3,970,386
Sell. gen. and admin. expenses	419,412	357,687	330,396	328,504
Net oper. income	\$490,601	\$176,255	\$134,653	\$204,657
Other inc., less other deductions	451	Dr21,713	Dr12,935	Dr22,150
Net income bef. Federal income taxes	\$491,052	\$154,543	\$121,718	\$182,507
Prov. for Fed. income taxes	*202,672	28,039	20,304	26,643
Net income	\$288,380	\$126,504	\$101,414	\$155,864
Preferred dividend	31,613	33,565	34,033	34,431
Common dividend	205,008	82,003	82,003	82,003
Shs. of com. stk. outstanding (\$1.25 par)	410,016	410,016	410,016	410,015
Earnings per share	\$0.62	\$0.22	\$0.16	\$0.29

*Includes \$84,655 for excess profits tax.

Balance Sheet, Oct. 31	
1941	1940
Assets—	
Current assets	\$1,681,338
Other assets	7,000
Property not used in business	102,897
Fixed assets (less depreciation)	189,323
Deferred charges and prepaid expenses	21,615
Total	\$2,002,173
Liabilities—	
Current liabilities	\$449,991
Convertible preferred stock	441,248
Common stock	512,520
Earned surplus	612,146
Capital surplus	26,582
Treasury stock	Dr40,214
Total	\$2,002,173

*Represented by shares of \$1.25 par. †Represented by 32,685 no par shares. ‡Represented by 3,171 shares of preferred stock.—V. 154, p. 61.

West Indies Sugar Corp. (& Subs.)—Earnings

Years End. Sept. 30—	1941	1940	1939	1938
Raw sugar produced	\$6,017,882	\$8,738,559	\$8,114,542	\$7,039,923
Molasses produced	1,393,102	817,359	457,481	725,205
Profit on stores & oth. miscel. income	219,561	427,267	241,947	194,032
Total income	\$7,630,544	\$9,983,184	\$8,813,991	\$7,956,160
Expenses of producing, manufacturing, etc.	†6,690,190	†7,390,501	6,529,852	6,838,303
Operating profit	\$940,354	\$2,592,683	\$2,284,139	\$1,117,857
Prov. for depreciation	494,701	521,504	536,341	550,981
Int. on funded debt	210,000	301,531	358,922	359,095
Prov. for U. S. Govt. income tax	195,257	†122,604	†84,479	†21,000
Net oper. profit	\$140,396	\$1,647,045	\$1,304,396	\$186,779
Preferred dividend	80,165	80,165		
Earn. per sh. on com.	\$0.06	\$1.65	\$1.31	\$0.22

*Including excess profit and undistributed profits taxes. †Includes taxes of \$753,064 in 1941 and \$753,666 in 1940. ‡Includes Cuban profits taxes.

Consolidated Balance Sheet Sept. 30	
1941	1940
Assets—	
Cash	\$3,346,585
Accounts receivable (less reserve)	92,630
Margin deposit on future sales	442,593
Sugar on hand and in liquidation	1,935,807
Molasses in liquid	16,684
Materials, supplies, etc.	1,189,803
Work animals and other live stock	628,794
Accounts receivable from Colonos	27,368
Admin. cane	2,708,258
Investments	292,732
*Property, plant and equipment, etc.	18,275,529
Deposit in trust with trustee	16,346
Deferred charges	574,399
Total	\$29,575,527
Liabilities—	
General accounts payable	\$220,900
Reserve for accrued wages, rents, etc.	233,680
Reserve for U. S. Govt. & Cuban profits	136,028
1st mtge. (collat.) bonds	3,900,000
5% cum. conv. pref.	1,603,300
Common stock (par \$1)	951,208
Capital surplus	19,087,881
Earned surplus	3,442,529
Total	\$29,575,527

*After reserve for depreciation on \$10,748,531 in 1941 and \$10,314,975 in 1940.

Reduces Bonded Debt—F. B. Adams, President in his remarks to stockholders states—

It was decided this week (Nov. 25, 1941), to make a further reduction in the corporation's indebtedness, in addition to the \$300,000 indicated in the balance sheet. The bond indenture contains a provision for a maximum annual sinking fund of \$300,000, until the maturity of the bonds in 1947. These requirements through 1942 had been met by the purchase and deposit of bonds with the trustee in escrow for that purpose. An additional \$1,200,000 of bonds have now been acquired at par and interest and deposited likewise with the trustee to cover all sinking fund requirements during the remaining life of the bonds. By this action, thus reducing the amount outstanding to \$2,700,000, it was possible to obtain a reduction in the interest rate beginning Jan. 1, 1942 from 5% to 4% per annum. This means that in future the charges against cash for interest and sinking funds will run at the rate of \$108,000 a year against an annual charge for interest in 1938 and prior years of approximately \$360,000.—V. 152, p. 696.

Western Auto Supply Co.—November Sales Increased

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Retail sales	\$3,459,000	\$3,107,000
Wholesale sales	2,820,000	2,111,000
Total sales	\$6,279,000	\$5,218,000

—V. 154, p. 1140.

Western Ry. of Alabama—Earnings

October—	1941	1940	1939	1938
Gross from railway	\$271,494	\$179,207	\$185,947	\$162,185
Net from railway	96,645	46,243	58,152	40,050
Net ry. oper. income	55,347	27,653	39,175	23,115
From Jan. 1—				
Gross from railway	2,003,509	1,504,234	1,442,105	1,348,159
Net from railway	520,842	252,972	239,232	154,586
Net ry. oper. income	262,297	132,833	117,484	40,845

—V. 154, p. 872.

Westmoreland Coal Co.—\$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with 75 cents paid on Sept. 10, last, 50 cents on July 15, last, \$1 on April 1, last, \$1.50 on Dec. 14, 1940, 50 cents on June 28, 1940, and \$1 on Dec. 15, 1937.—V. 153, p. 709.

Westvaco Chlorine Products Corp.—45-Cent Div.

A year-end dividend of 45 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 8. Regular quarterly distributions of 35 cents per share were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, last, which, with the current declaration, will make a total of \$1.85 for the year 1941, the same as paid in 1940 and 1939.—V. 154, p. 1104.

Weyerhaeuser Timber Co.—Pays \$1.50 Dividend

The company on Nov. 29 paid a year-end dividend of \$1.50 per share on its capital stock to holders of record Nov. 15.—V. 151, p. 3413.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30	1941	1940	1939	1938
Sales	\$8,542,687	\$6,415,867	\$6,326,679	\$6,766,350
Costs and expenses, &c.	7,442,282	5,979,070	6,054,256	5,765,877
Operating profit	\$1,100,405	\$436,797	\$272,423	\$473
Other income	53,134	55,014	52,236	54,882
Total income	\$1,153,539	\$491,811	\$324,659	\$55,355
Int., deprec. & inc. tax	691,914	267,509	198,103	164,206
Foreign exchange loss		850	87,628	626
Prov. for contingencies	60,000	45,000		
Net profit	\$401,625	\$178,452	\$38,928	\$109,477
Earnings per share	\$1.36	\$0.61	\$0.13	Nil

Note—For quarter ended Sept. 30, 1941, net profit was \$78,096, equal to 26 cents a share, comparing with net profit of \$37,461 or 20 cents a share in September quarter of previous year.—V. 154, p. 440.

White Rock Mineral Spring Co.—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	\$194,565	\$199,574	\$157,885	\$164,046
Earnings per share	\$0.15	\$0.15	\$0.38	\$0.41

*After all charges and Federal income taxes, but exclusive of \$3,750 profit on sale of securities in 1939 and \$11,475 in 1938 period. †On 250,000 no-par shares of common stock which will be outstanding when all second preferred stock has been converted into common shares. ‡After charges and Federal income taxes. §On 247,500 shares of common stock.—V. 154, p. 192.

Wickwire Spencer Steel Co.—Petition Denied

Justice Isidor Wasservogel of the New York Supreme Court has denied the application of a protective committee of stockholders for an order compelling company's management to furnish the committee with a complete list of certificate holders. The application followed the rejection of an offer by Republic Steel Corp. to acquire the stock of Wickwire Spencer Steel.—V. 154, p. 759, 1154, 1195.

Will & Baumer Candle Co., Inc.—10-Cent Dividend

The directors on Dec. 2 declared a dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. A like amount was paid on this issue on Feb. 14, May 15, June 25, Aug. 15, Sept. 15 and Nov. 15, last.—V. 154, p. 440.

Wilson & Co., Inc.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock, payable Feb. 2 to holders of record Jan. 16. On Nov. 1, last, a distribution of \$3 on account of accruals was made on this issue. The dividend just declared covers the period from May 1, 1941 to Oct. 31, 1941.—V. 154, p. 440.

Wisconsin Central Ry.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Total revenues	\$1,541,407	\$1,404,556
Total expenses	1,059,753	892,860
Net rwy. revenues	\$481,654	\$511,696
Federal income taxes	76,810	508,067
Other taxes	102,461	91,891

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Miami, Ariz.

Bond Call—It is stated by S. W. Ellery, Town Clerk, that the following 4% refunding bonds dated July 1, 1937, are called for payment on Jan. 1, 1942, at par, plus accrued interest: Nos. 46 to 105 incl., \$60,000; Nos. 107 to 112, incl., \$6,000; Nos. 114 to 243 incl., \$30,000; Nos. 245 to 268 incl., \$24,000; No. 270, \$1,000; Nos. 276 to 308 incl., \$33,000; Nos. 310 to 318 incl., \$9,000; No. 320, \$1,000; Nos. 326 to 334 incl., \$9,000; Nos. 337 to 367, incl., \$31,000; Nos. 369 to 395 incl., \$27,000. Denom. \$1,000. Bonds should be presented for payment at the office of State Treasurer Joe Hunt, at Phoenix. Interest ceases on date called.

Roosevelt Water Conservation District (P. O. Higley), Ariz.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$120,000 improvement bonds.

ARKANSAS

Corning Sch. Dist. No. 8 (P. O. Corning), Ark.

Bonds Sold—It is stated by the Secretary of the Board of School Directors that T. J. Raney & Sons of Little Rock, have purchased \$87,100 3% semi-ann. refunding bonds at par. Due from Jan. 1, 1943 to 1965.

Morrilton Spec. Sch. Dist. (P. O. Morrilton), Ark.

Bond Call—Robert Stallings, Secretary of the Board of Education, calls for payment on Jan. 1, 1942, at par and accrued interest, bonds Nos. 37RB to 45RB and Nos. 100RB and 101RB. Dated Nov. 1, 1937. Due Jan. 1, 1962. Said bonds must be presented, with Jan. 1, 1942, and all subsequent coupons attached, to the Commercial National Bank of Little Rock, on and after date called.

CALIFORNIA

East Contra Costa Irrigation District (P. O. Brentwood), Calif.

Maturity—In connection with the public offering of \$1,107,000 3½% semi-ann. refunding bonds by Thomas Kemp & Co. of Los Angeles—v. 154, p. 1137—it is now stated that the bonds mature July 1, as follows: \$15,000 in 1942, \$10,000 in 1943, \$18,000 in 1944, \$22,000 in 1945, \$16,000 in 1946, \$23,000 in 1947, \$24,000 in 1948, \$27,000 in 1949, \$28,000 in 1950, \$30,000 in 1951, \$31,000 in 1952, \$23,000 in 1953, \$34,000 in 1954, \$36,000 in 1955, \$38,000 in 1956, \$40,000 in 1957, \$41,000 in 1958, \$43,000 in 1959, \$44,000 in 1960, \$46,000 in 1961, \$47,000 in 1962, \$49,000 in 1963, \$51,000 in 1964, \$53,000 in 1965, \$55,000 in 1966, \$58,000 in 1967, \$60,000 in 1968, \$62,000 in 1969, \$70,000 in 1970, and \$13,000 in 1971.

Newport Heights Irrigation District (P. O. Costa Mesa), Calif.

Bonds Exchanged—A \$71,000 issue of refunding bonds is said to have been exchanged with the holders of the original bonds.

FLORIDA

Lake Wales, Fla.

Bond Retirement Pending—Proceeds from the sale of \$393,000 bonds sold to a banking group headed by The Ranson Davidson Company, Inc., of Wichita, will be applied toward the refunding of \$1,038,000 of outstanding bonds which are 4-5½% and 4-6% refunding callable bonds dated Jan. 1, 1935, due Jan. 1, 1965, and to be called for payment Jan. 1, 1942, and \$1,000 outstanding bond of an issue of July 1, 1926. By the

refunding of its callable indebtedness the city is enabled to reduce the coupon rate and provide definite serial maturities which effects a total interest saving of nearly \$300,000, according to the bankers.

Public offering was made on Nov. 26th of the new 3½% and 4% refunding bonds dated July 1, 1941. Of the total, \$52,000 are 3½% bonds due 1943 to 1947 and priced to yield from 2.00% to 3.25%, while the remainder are 4% bonds due 1948 through 1960 and priced to yield 3.50% to 3.70%, except for \$16,000 principal amount which are 4% callable bonds due 1972 and priced at 104.

The refunding bonds maturing July 1, 1972, are to be redeemable by lot at par and accrued interest at the option of the city on July 1, 1961, and any interest date thereafter, upon 60 days' notice.

St. Lucie Inlet Dist. and Port Authority (P. O. Fort Pierce), Fla.

Bond Call—It is reported that refunding bonds, dated July 1, 1936, are being called for payment on Jan. 1, 1942. Said bonds will be redeemed on Jan. 1, at par, plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on Jan. 1, 1942.

Tallahassee, Fla.

Certificate Sale Contemplated—George C. White, City Auditor and Clerk, states that the city is planning to offer for sale \$225,000 2% certificates secured by revenue from a new hospital and all city utilities. Certificates are redeemable \$25,000 per year. The exact date of sale has not been fixed as yet.

Union County (P. O. Lake Butler), Fla.

Bond Offering—Sealed bids will be received by the Board of County Commissioners until 10 a.m., on Dec. 15, for the purchase of \$104,000 4% semi-ann. highway refunding bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1943, \$31,000 in 1944, \$32,000 in 1945, and \$16,000 in 1946. Prin. and int. payable at the First National Bank, Chicago. General obligations of the county. The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid which shall be determined by it in its absolute and uncontrolled discretion; and to reject any or all bids. Delivery of the bonds shall be made at the above bank on Dec. 31, before 11 a.m., or said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of this issue have been called for redemption and payment on Jan. 1. All coupons maturing on Jan. 1, and prior on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable unconditionally to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board, but, in

the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration. Legality approved by Chapman & Cutler of Chicago.

GEORGIA

Crawford, Ga.

Bond Call—It is stated by E. H. Furcron, City Clerk, that the following 6% bonds are called for payment on Jan. 1, 1942: \$30,000 water works, and \$7,000 sewerage bonds. Dated Oct. 1, 1920. Due Jan. 1, 1950. Payment of the principal amount of said bonds called for redemption is to be made on date called, on presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after redemption date, at the office of Brooke, Tindall & Co., of Atlanta. Interest ceases on date called.

IDAHO

Idaho (State of)

Bonds Sold—We understand that Ferris & Hardgrove of Spokane, have purchased \$28,000 3% semi-ann. Lewiston State Normal School refunding bonds.

ILLINOIS

Chicago Sanitary District, Ill.

Bond Call—R. A. Woodhull, President of the Board of Trustees, announces the call for redemption on Jan. 1, 1942, upon presentation at the First National Bank of Chicago, of the following: \$390,000 5% series B refunding bonds, Nos. B2601-B2990 incl.; \$1,525,500 4½% series B refunding bonds, Nos. B5504-B5996, B25276-B25280 \$500 denoms., B29221-B30000, B82393-B82642; \$2,600,000 4¼% series B refunding bonds, Nos. B36741-B36990, B47611-B48360, B72393-B73492, B86393-B86892; \$1,400,000 4% series B refunding bonds, variously numbered; \$300,000 2¼% series C refunding bonds, variously numbered; \$375,000 2% series D refunding bonds, Nos. D1 to D375 incl.; \$36,000 2½% series one construction bonds, variously numbered. Bonds will cease to bear interest from and after Jan. 1, 1942.

Grant Community High School District, Lake County, Ill.

Files Counter-Claim In Bond Default Suit—The Board of Education on Nov. 27 asked the Circuit Court to order the Ohio National Life Insurance Co. to return \$15,427.50 paid to the company as principal and interest on a bond issue of \$54,000 said to have previously been ruled invalid by the State Supreme Court. The Board's suit was made in a counter-claim and answer to the company's petition for a mandamus to compel the district to levy taxes to meet past due principal and interest charges—v. 154, p. 1196. The local press discussed the situation as follows: The answer and counter-claim of the Board, comprised of Arthur G. Highgate, Laddie Raska, William G. Nagle, William Tonnyan and Charles Brainard, sets up that the \$54,000 bond issue has been held invalid by the Illinois Supreme Court in the lawsuits of E. R. Orvis, a Grant township property owner.

In December, 1929, a referendum vote in the district favored the construction of a high school building, the selection of a site and the issuance of \$72,000 bonds for building purposes. The bonds were issued and the building constructed. In February, 1931, the Board of Education issued another bond issue for \$54,000 to kin, County Auditor, will receive

meet various bills of the high school district, including past tuition fees to other high schools.

This last bond issue was held invalid in the Orvis proceedings because a high school district having a population of less than 200,000 cannot increase its indebtedness over 2½% of the taxable property in the district, according to the answer filed for the Board by Attorney B. F. Langworthy. The taxable property at the time amounted to \$2,677,520.

Prior to the Supreme Court rulings in the Orvis litigation, the counter-claim alleged, the district had paid a total of \$15,427.50 to the company holding the bonds. This amount, the Board of Education claimed, should be returned to the school district treasury because it was paid on an invalid bond issue.

In the original suit, the company holding the bonds petitioned for a writ of mandamus to order the County Clerk to extend taxes for the payment of interest and principal on the issue, and for a judgment against the Board for the full amount of the bonds and interest.

Grayslake High School District No. 46, Ill.

Proposed Bond Issue—The Board of Education is considering an issue of \$78,500 school building bonds.

Rock Island School District No. 41, Ill.

Bonds Sold—An issue of \$90,000 refunding bonds was sold to the Harris Trust & Savings Bank of Chicago.

Saline County (P. O. Harrisburg), Ill.

Bonds Sold—Lansford & Co. of Chicago, purchased on Nov. 19, an issue of \$30,000 2% judgment funding bonds at a price of 101.35, a basis of about 1.89%. Due \$5,000 annually from 1952 to 1957 incl.

Toulon, Ill.

Bond Sale—The issue of \$25,000 water bonds offered Dec. 1—v. 154, p. 1250—was awarded to the Bank of Toulon and the First National Bank of Wyoming, jointly, as 2s, at par.

INDIANA

Indianapolis Sanitary District, Ind.

Bids Unsatisfactory—James E. Deery, City Comptroller, reports that no satisfactory bids were submitted for the \$40,000 not to exceed 5% interest temporary loan warrants offered Dec. 1—v. 154, p. 1097. Sale will be continued from day to day until award is made.

Seymour, Ind.

Bond Offering—Glenn H. Seward, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 19, for the purchase of \$38,000 not to exceed 4% interest sewer improvement bonds. Dated Nov. 1, 1941. Due \$2,000 July 1, 1943; \$1,000 Jan. 1 and July 1 from 1944 to 1961 incl. Bidder to name a single rate of interest for all of the bonds, expressed in multiple of ¼ of 1%. Int. J-J. The bonds will be direct general obligations of the city, payable out of unlimited ad valorem taxes on all taxable property therein. A certified check for \$1,000, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the city.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—Charles H. At-

sealed bids until 10 a.m., on Jan. 5 for the purchase of \$300,000 series A-1942 not to exceed 2½% interest poor relief advancement bonds. Dated Jan. 2, 1942. Denom. \$1,000. Due \$15,000 on June 1 and Dec. 1 from 1943 to 1952 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the County Treasurer's office. The bonds are issued for the purpose of providing funds in an amount sufficient to pay the amount estimated by the Board of Commissioners to be needed for advancement to the several townships of the County for poor relief purposes for the six months' period beginning Dec. 1, 1941, and to pay the indebtedness theretofore incurred by the various townships in the county for poor relief theretofore furnished. The county will furnish the opinion of reliable bond attorneys in Indianapolis, approving the legality of the issue. Each bid must be made upon forms provided by the County Auditor. Enclose a certified check for 3% of the par value of the bonds bid upon, payable to the Board of County Commissioners.

IOWA

Paullina, Iowa

Bonds Sold—The Carleton D. Beh Co. of Des Moines, is said to have purchased recently \$8,000 water works improvement bonds.

Sioux City, Iowa

Bond Issue Planned—We understand that the city is planning to issue bonds aggregating \$150,000 and divided, \$100,000 storm and sanitary sewers, and \$50,000 grading bonds.

Woden, Iowa

Bond Approval—We understand that at a recent election \$9,500 water works system bonds were approved.

KANSAS

Soldier School District (P. O. Soldier), Kan.

Bonds Approved—We understand that at a recent election an issue of \$10,000 construction bonds was approved by the voters.

LOUISIANA

Lafayette, La.

Bond Offering—Sealed bids will be received by Wilson J. Peck, City Clerk, until 11 a.m., on Dec. 30, for the purchase of \$58,807.50 not exceeding 6% semi-ann. refunding bonds. Dated Jan. 1, 1942. Denom. \$1,000, one for \$807.50. Due Jan. 1, 1943 to 1967. A certified transcript and the approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder without cost, and all bids must be so conditioned. Enclose a certified check for 5% of the amount of the bid, payable to the City Treasurer.

MAINE

Gardiner Water District, Me.

Other Bids—The \$45,000 water bonds awarded Dec. 3 to Robert Hawkins & Co., Boston, as 2s, at a price of 100.10—v. 154, p. 1362—were also bid for as follows:

Bidder—	For 2½% Bonds	Rate Bid
H. C. Wainwright & Co.	101.12	
Harriman Ripley & Co., Inc.	100.83	
Pierce, White & Drummond	100.31	
For 2¼% Bonds		
White & Co.	103.53	
H. C. Wainwright & Co.	103.34	
Harriman Ripley & Co., Inc.	103.04	
Smith, White & Stanley	102.59	
Bond, Judge & Co.	101.75	
F. S. Moseley & Co.	101.73	
E. H. Rollins & Sons, Inc.	100.58	
F. W. Horne & Co.	100.27	

MARYLAND

Maryland (State of)

To Defer Bond Issuance—Governor O'Connor announced Nov. 27 that the Board of Public Works is planning to withhold the sale of the unsold balance of \$1,458,000 construction bonds of the issue of \$2,317,000 authorized by the last session of the Legislature. The initial instalment of \$859,000 was awarded June 15 last to the First National Bank and the Harris Trust & Savings Bank, both of Chicago, jointly, as 1s, at 100.159, a basis of about 0.98%. Due on July 15 from 1944 to 1956 incl.—v. 152, p. 4157. The Governor explained that the proposed action by the Board is prompted by the present high cost of construction and the scarcity of essential materials. He also observed that the Office of Production Management had recently advised State, county and municipal officials that they will be budgeted next year for the purchase of iron and steel products and other commodities needed for the defense effort. Maryland has been selected as one of three States where OPM will conduct a survey to determine the proportionate amount of strategic materials required by each State to maintain hospitals, water mains, sewers and other essential public health services. The other test-tube States are Virginia and New Jersey. According to Walter N. Kirkman, State Director of Budget and Procurement, OPM has advised State authorities that the steel restrictions also will apply to such equipment as typewriters, filing cabinets, laundry machines, automobiles and motorcycles.

Baltimore, together with Chester, Pa., and Bridgeport, Conn., also will be used by OPM to determine future municipal requirements for essential products.

MASSACHUSETTS

Boston, Mass.

Tax Collections—As of Nov. 1 the city had collected more than 80% of outstanding taxes, as contrasted with only 76% as of the same date in 1940. Totals for the two years are \$75,703,494 and \$71,086,139, respectively. During the entire 12 months of last year the city had collected only 79.3% of the taxes. Collections to Nov. 1 of the present year were the highest in the city's history.

Bond Offering—Francis X. Lang, Acting City Treasurer, will receive sealed bids until noon (EST) on Dec. 11 for the purchase of \$925,000 bonds, as follows:

\$125,000 not to exceed 3% interest Huntington Ave. underpass bonds, Act of 1925. Due Dec. 15 as follows: \$13,000 from 1942 to 1946 incl. and \$12,000 from 1947 to 1951 incl.
500,000 public ways construction bonds. City Council order of July 2, 1941. Due \$50,000 on Dec. 15 from 1942 to 1951 incl.
100,000 bridge construction bonds. City Council order of July 2, 1941. Due \$5,000 on Dec. 15 from 1942 to 1961 incl.
200,000 sewerage bonds. City Council order of July 2, 1941. Due Dec. 15 as follows: \$7,000 from 1942 to 1961 incl. and \$6,000 from 1962 to 1971 incl.

All bonds will be dated Dec. 15, 1941 and will be ready for delivery on or about Dec. 29. Coupon in form in \$1,000 denoms. Bidder to name rate of interest in multiples of 1/4 of 1%; no bid to be less than par and accrued interest, and a different rate of interest may be bid for all but no part of each purpose loan to be issued. Interest rate on the \$125,000 Huntington Ave. issue is limited to 3%. Principal and interest on the various issues (J-D) payable at the City Treasurer's office. The bonds are exempt from taxation in Massachusetts and from the present Federal income tax. A certified check for 1% of the amount of bonds bid for, payable

to order of the Acting City Treasurer, is required.

Somerville, Mass.

Bond Offering—John J. Donahue, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$53,000 coupon bonds, as follows:

\$18,000 funding bonds. Due Oct. 1 as follows: \$4,000 from 1942 to 1944 incl. and \$3,000 in 1945 and 1946.

35,000 municipal relief bonds. Due Oct. 1 as follows: \$4,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl. All of the bonds will be dated Oct. 1, 1941. Rate of interest to be expressed by the bidders in multiples of 1/4 of 1%. Denom. \$1,000. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Stoneham, Mass.

Note Sale—The Merchants National Bank of Boston purchased on Dec. 5 an issue of \$100,000 notes at \$0.233% discount. Due Dec. 10, 1942. Other bids: Second National Bank of Boston, 0.24%; Middlesex County National Bank, Stoneham, 0.257%; F. W. Horne & Co., 0.315%.

Webster, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on Dec. 5 an issue of \$250,000 notes at 0.28% discount. Due in 11 1/2 months. Tyler & Co. of Boston, second high bidder, named a rate of 0.33%.

Winchendon, Mass.

Note Sale—The Second National Bank of Boston purchased on Dec. 5 an issue of \$40,000 notes at 0.264% discount. Due in 11 1/2 months. Lee Higginson Corp., second high bidder, named a rate of 0.284%.

MICHIGAN

Farmington Township School District No. 6 (P. O. Farmington), Mich.

Tenders Accepted—In connection with the call for tenders of certificates of indebtedness and bonds on Nov. 4—v. 154, p. 740—Frank L. Haggard, District Secretary, reports that \$7,207.50 of

both types of securities were purchased.

Flint and Burton Townships Fractional School District No. 18, Genesee County, Mich.

Bond Call—Peter Jean, Treasurer of the Board of Education, announces that pursuant to the terms of the issue, \$34,000 refunding bonds are called for redemption, at par and accrued interest, on Jan. 1, 1942. The bonds are dated July 1, 1939, mature serially on July 1 from 1942 to 1958 incl., and are Nos. 3 to 36, both incl. Bonds, together with current and subsequent coupons attached, will be redeemed at the Citizens Commercial & Savings Bank, Flint.

Melvindale, Mich.

Sues For Payment Of Bond Interest—A petition was filed Dec. 2 by the Municipal Investors Association in the Circuit Court for Wayne County, Mich., asking for a writ of mandamus for the payment of past due coupons from bonds of the city held by the Association, according to Secretary C. E. Huyette. A date for the hearing on the petition has not been set as yet.

Waterford, West Bloomfield and White Lake Townships Fractional School District No. 2 (P. O. Route 5, Pontiac), Mich.

Bond Call—Cleveland E. Collins, Director of the Board of Education, announces the call for redemption at par and accrued interest on Jan. 1, 1942, of the following bonds: 1937 refunding bonds Nos. 9, 19, 21, 22, 27, 33, 35, 40, dated Jan. 1, 1937, due Jan. 1, 1960, subject to prior redemption. Denom. \$1,000. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

Waterford Township School District No. 8, Oakland County, Mich.

Bond Call—Roy H. Dancey, Secretary of the Board of Education, announces the call for redemption, at par and accrued interest, on Jan. 1, 1942, of all outstanding 1936 series A refunding bonds, dated July 1, 1936, due July 1, 1966, subject to prior redemption. Bonds will be re- (Continued on page 1421)

Municipal Bond Sales In November

The feature operation in the field of State and municipal financing in the recent month was the public offering of a block of \$30,000,000 State of Arkansas highway refunding bonds by a nation-wide syndicate headed by Halsey, Stuart & Co., Inc. The bankers purchased the obligations from the Reconstruction Finance Corporation at a price of 106 and succeeded in marketing the entire offering in extremely rapid fashion. The RFC now holds only \$14,140,000 of the original issue of \$136,330,557 bonds which it purchased last winter. Halsey, Stuart & Co. retain \$20,000,000 of the bonds acquired in previous negotiations with the Federal agency.

Except for the Arkansas deal, the recent month was singularly devoid of any operations of particular importance. This is emphasized in the fact that the sales of all issues during the period aggregated no more than \$74,328,663. Of this amount, incidentally, no less than \$53,376,803 was made up of refunding loans. Then, too, there is small likelihood of any change in the character of municipal borrowings in the near future. Increases in construction costs, coupled with scarcity of essential materials because of defense priorities, unquestionably will severely check borrowings for new capital projects. Further than that, voters in various parts of the country show no evidence of any great desire to approve projects requiring the creation of indebtedness. This was clearly illustrated in the results of the voting on various projects at the recent general elections.

In connection with the probable adverse effect on new capital borrowings of the Federal Government's priorities system, it might be well to refer to the recent disclosure by Governor O'Connor of Maryland of the State's intention to defer issuance of the unsold portion of an authorized \$2,317,000 of construction bonds. After referring to the "present high cost of construction and the scarcity of essential materials", the Governor stated that the Office of Production Management, at Washington, had recently advised State, county and municipal officials that they will be budgeted next year in the purchase of iron and steel and other commodities needed for the defense effort. The States of Maryland, Virginia and New Jersey have been selected by the OPM in which surveys will be made to determine the proportionate amount of strategic materials required by each State to maintain hospitals, water and sewerage facilities and other essential public health services. Steel restrictions, it was said, will also apply to such equipment as typewriters, filing cabinets and automobiles.

The foregoing remarks would appear to furnish pointed evidence of the many deterrents to any large-scale new capital undertakings

by public bodies, except for such projects considered essential to the defense effort. On the other hand there is nothing to suggest any material change in the current favorable conditions for refinancing operations, or, where possible, for new capital borrowings. Presumably, the Federal government will find it convenient to maintain interest rates at strikingly low levels. Then, too, the combination of increasingly burdensome Federal taxes and the diminishing supply of new municipal borrowings, should serve to maintain the market for tax-exempt securities on a firm basis.

Financing during November included sale of the following issues of \$1,000,000 or more:

\$30,000,000 Arkansas (State of) highway refunding bonds sold by the Reconstruction Finance Corporation to Halsey, Stuart & Co., Inc., New York, at a price of 106. The bankers bought \$20,694,000 3 1/4s, due serially from 1944 to 1969, inclusive; \$2,146,000 3s, due 1969-1972, and \$7,160,000 term 3 1/4s, April 1, 1972, and callable annually from 1943 to 1971, inclusive. Halsey, Stuart & Co. formed a nation-wide syndicate to market the obligations, pricing the 3 1/4s of 1944-1969 to yield from 0.90% to 2.85%, the 3s of 1969-1972 at 103.50, and the term 3 1/4s were offered to yield from 0.75% to 2.90%, according to optional dates. The offering was an immediate success. As a result of the offering the RFC now retains only \$14,140,000 of its original purchase last February, at par, of the State's entire issue of \$136,330,557. Halsey, Stuart & Co., Inc., still holds a block of \$20,000,000 bonds acquired some months ago.

3,000,000 Chicago Sanitary District, Ill., refunding bonds awarded to a Chicago banking group headed by the Northern Trust Co., on a bid of 100.02 for 2s, a basis of about 1.997%. Due Jan. 1, 1962, and optional \$150,000 each year from 1943 to 1961, inclusive. Re-offered from a yield of 0.60% to a price of par, to respective call dates.

2,700,000 Port of Astoria, Ore., general obligation refunding bonds sold to an account managed by the First National Bank of Portland, as 3s, at 100.055, a basis of about 2.99%. Due serially from 1943 to 1968, inclusive, and optional after Jan. 1, 1952.

2,543,000 Martin County and St. Lucie Inlet District and Port Authority, Fla., refunding bonds, bearing various interest rates, were sold at par to R. E. Crummer & Co., Orlando, and B. J. Van Ingen & Co., Inc., New York, in joint account. The bonds mature variously from 1942 to 1972, inclusive, and contain an optional feature.

2,494,000 Rock Island, Ill., 2.90% Centennial Bridge revenue refunding bonds sold to Stifel, Nicolaus & Co., Chicago, subject to approval of the State Supreme Court. The bonds would be dated Feb. 1, 1942, mature Feb. 1, 1967, and become callable under various conditions.

1,911,000 Cabell County, W. Va., 2 3/4% and 3 1/4% toll bridge revenue bonds purchased by Blyth & Co., Chicago, and associates. The \$411,000 2 3/4s are due serially from 1943 to 1950, inclusive, and the \$1,500,000 3 1/4s mature Aug. 1, 1965, and are subject to prior redemption. The 2 3/4s were re-offered to yield from 0.75% to 1.80%, according to maturity, and 3 1/4s were priced at 106.

1,500,000 Massachusetts (State of) 0.75% Boston Airport bonds, due \$300,000 annually from 1943 to 1947, inclusive, awarded to a group headed by Lehman Bros. of New York, at 100.34, a basis of about 0.66%. Re-offered to yield from 0.30% to 0.65%, according to maturity.

1,390,000 Montgomery, Ala., 3 1/4% and 3 1/2% refunding bonds purchased by John Nuveen & Co., Chicago, at 105.093, a net interest cost of about 3.10%. Due serially from 1969 to 1972, inclusive.

1,170,000 Detroit, Mich., street railway revenue notes, maturing from 1942 to 1946, inclusive, awarded to a group headed by John Nuveen & Co., Chicago, as 1s, at 100.08, a basis of about 0.97%.

1,107,000 East Contra Costa Irrigation District, Calif., 3 1/2% refunding bonds publicly offered by Thomas Kemp & Co. of Los Angeles. Due serially from 1942 to 1971, inclusive.

1,030,000 Terrebonne Parish, La., new capital obligations awarded to a group headed by the National Bank of Commerce of New Orleans, as 2s and 4s, at 100.11, a net interest cost of about 2.08%. Due serially from 1943 to 1966, inclusive.

The sale of \$100,000,000 0.30% notes by the State of New York resulted in swelling the total of short-term borrowings by States and municipalities during November to a level of \$114,737,679. Credit of this nature continues available to local units at relatively negligible cost.

Canadian municipal bonds brought out during the month aggregated \$2,520,492, of which \$2,110,000 was accounted for by the Province of Nova Scotia. This loan, bearing 3 1/4% interest and due in 1954, was purchased by a syndicate headed jointly by Wood, Gundy & Co. of Toronto and the Bank of Montreal. Two Treasury bill sales by the Dominion Government involved a total of \$90,000,000.

No United States Possession financing was undertaken in this country during November:

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1941	1940	1939	1938	1937
Permanent loans (U. S.)	74,328,663	77,507,257	80,095,136	157,885,225	47,396,174
Temp. loans (U. S.)	114,737,679	165,980,051	212,496,012	51,513,946	50,152,500
Canadian—					
Placed in U. S.	None	None	None	40,000,000	None
Placed in Canada	2,520,492	26,474,700	1,453,360	1,831,867	136,354,218
Bonds of U. S. Possessions and Territories	None	None	None	None	None
Total	191,586,834	269,962,008	294,044,508	251,231,038	233,812,892

*Includes temporary securities issued by New York City: None in November, 1941; none in November, 1940; none in November, 1939; \$21,000,000 in November, 1938, and \$24,200,000 in November, 1937.

The number of municipalities emitting bonds and the number of separate issues made during November, 1941, were 237 and 273, respectively. This contrasts with 284 and 332 for October, 1941, and with 216 and 262 for November, 1940.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months		Month of November	For the 11 Months
1941	\$74,328,663	\$898,642,112	1928	\$171,281,282	\$1,265,355,715
1940	77,507,257	1,031,175,500	1927	101,528,336	1,398,557,694
1939	80,095,136	1,035,785,555	1926	71,074,222	1,220,179,240
1938	157,885,225	958,487,890	1925	66,926,289	1,241,650,345
1937	47,396,174	817,084,792	1924	74,765,203	1,305,270,172
1936	64,855,702	1,020,356,584	1923	98,521,514	949,473,914
1935	112,713,762	1,086,582,869	1922	44,379,484	1,034,567,913
1934	92,091,301	817,751,815	1921	119,688,617	988,081,613
1933	82,680,536	475,260,703	1920	57,602,117	627,711,624
1932	29,588,884	731,527,808	1919	47,564,840	629,435,991
1931	54,364,707	1,210,494,700	1918	27,783,332	273,572,370
1930	88,682,310	1,300,540,012	1917	15,890,626	418,719,565
1929	84,687,874	1,139,822,962			

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1199	Abbeville Sch. Dist., S. C.	3		\$50,000	101	2.90
1249	Alabama State Teachers College, Ala.	3	1942-1962	\$50,000	102.05	2.80
1196	Alexander County, Ill.	3 1/2	1951-1960	129,000	100.38	3.47
1279	Allenhurst, N. J.			8,500		
1137	Alton, Ill.	2 3/4		8,000	100	2.75
947	Anding Consol. S. D., Miss.	2	1942-1947	35,000	100.03	1.99
1041	Apache Co. S. D. No. 18, Ariz.	2 1/4	1942-1946	15,000	101.50	1.69
1090	Archangel (State of), Tex.	2	1943-1952	\$750,000		
945	Arkansas (State of)	3 1/4	1944-1969	\$20,694,000	106	
945	Arkansas (State of)	3	1969-1972	\$2,146,000	106	
945	Arkansas (State of)	3 1/4	1972	\$7,160,000	106	
1200	Ashland, Wis.	3-3 1/4	1961-1970	\$376,000		
1098	Bellevue, Neb.	3 1/2	20 years	75,000		
1198	Benkelman, Neb.			59,000		

Page No.	Name	Rate	Maturity	Amount	Price	Basis
974	Berea, Ohio	1 1/4	1943-1957	\$200,000	100.79	1.60
1140	Berwick S. D., Pa.	1 1/4	1942-1951	\$175,000	100.57	1.15
1311	Bledsoe Ind. S. D., Tex.	5	1942-1971	\$60,750	100.54	1.68
999	Blount Co., Tenn.	1 1/4	1942-1956	\$50,000	101.78	1.83
1140	Blue Ash Rural S. D., Ohio	2	1942-1962	10,700	100.03	1.24
1198	Brandon Cons. S. D., Miss.	2 1/2	1942-1947	25,000	101.31	2.38
1197	Breda, Iowa	1 1/4	1942-1947	6,000	100.05	0.73
1198	Bryan, Ohio	2 1/2	1942-1947	10,000	100.89	1.08
1311	Butler Twp. S. D., Pa.	2 1/4	1943-1950	56,000	100.14	2.59
1366	Cabell Co., W. Va.	2 1/4	1943-1950	411,000	100.05	0.73
1366	Cabell Co., W. Va.	3 1/4	1965	\$1,500,000	100.89	1.08
947	Cambridge, Mass.	0.75	1942-1946	675,000	100.14	2.59
1308	Cambridge, Mass.	1 1/4	1942-1951	207,000	100.05	0.73
1309	Camden, N. J.	2.60	1950-1959	\$400,000	100.89	1.08
976	Cameron Co., Tex.	3 1/2	1943-1951	\$218,000	100.14	2.59
976	Cameron Co., Tex.	3 1/2	1952-1961	\$2340,000	100.05	0.73
976	Cameron Co., Tex.	3 1/2	1962-1969	\$2382,000	100.05	0.73
1198	Canton, Ohio	2 1/2	1942-1947	66,436	100.05	0.73
1044	Carroll Co. Supervisors Sep. Rd. Dist., Miss.	3 1/2	1942-1947	\$29,000	100.05	0.73
1071	Charleston County, S. C.	1 1/4	1945-1958	150,000	100.05	0.73
1139	Charlotte, N. C.	1 1/4-1 1/2	1943-1963	85,000	100.01	1.45
1250	Chicago San. Dist., Ill.	2	1943-1962	\$23,000,000	100.02	1.99
1309	Chouteau Co. S. D. No. 1, Mont.	2 1/4	1942-1955	\$240,453	100.81	2.10
1140	Columbus City S. D., Ohio	1 1/2	1943-1964	80,500	100.45	1.46
1199	Conneaut Twp., Pa.	3	1942-1946	3,100	101.93	2.39
946	Cortez Un. H. S. Dist., Colo.	1 1/4	1943-1951	27,000	100.41	1.18
975	Cranberry Twp. S. D., Pa.	1 1/4	1943-1951	36,000	100.41	1.18
1071	Cudahy, Wisc.	1 1/2	1946-1956	80,000	101.58	1.34
1140	Cuyahoga Co., Ohio	2	1948-1967	900,000	100.89	1.91
1280	Cuyahoga Falls, Ohio	2 1/4	1946-1955	\$175,000	101.15	2.11
1280	Dallas, Tex. (6 issues)	1 1/4	1942-1961	893,000	99.66	1.28
947	Danville, Iowa	2 1/4	1943-1961	\$15,000	100.38	2.19
1279	Deal, N. J.	1.90	1942-1951	19,500	100	1.90
1197	Des Moines, Iowa	2 1/4	1942-1954	\$2320,000	100.08	0.97
1251	Detroit, Mich. (3 issues)	1	1942-1946	1,170,000	100	4.00
1312	Donley Co. S. D., Tex. (2 issues)	4	1942-1961	\$12,500	100	4.00
976	Douglas Co., Wis.	2 1/2	1942-1951	125,000	100.10	0.99
975	Douglas Co. S. D. No. 19, Ore.	1 1/2	1944-1950	13,300	100.10	0.99
1280	Duquesne, Pa.	1	1944-1954	75,000	100.10	0.99
1137	East Contra Costa Irr. Dist., Calif.	3 1/2	1942-1971	\$1,107,000	100.41	1.69
1279	East Greenbush Sew. Dist. No. 1, N. Y.	1.70	1942-1948	29,000	100.41	1.69
1042	Easton, Ill.	2	1942-1948	27,000	100.23	1.69
1137	Effingham County, Ill.	1 1/4	1942-1948	105,000	100.23	1.69
1309	Elko, Nev.	1 1/4	1942-1948	13,000	100.23	1.69
1250	Fairfield, Idaho	2 1/2-3	1942-1948	25,000	100.23	1.69
1311	Fall River Co., S. Dak.	2	1961	\$2149,000	100	2.00
1198	Fergus Falls, Minn.	1 1/2	1942-1953	\$52,000	101.36	1.28
1197	Fifth Louisiana Lev. Dist., La.	1 1/4-1 1/2	1943-1952	\$150,000	100	1.45
1198	Firth, Neb.	3	1943-1952	12,800	100.60	1.45
996	Flora, Ill.	1 1/4	1942-1953	85,000	100.25	1.71
1041	Fresno County, Calif.	1 1/4	1942-1953	25,000	100.25	1.71
1042	Gary, Ind. (2 issues)	2	1955	\$89,000	102.39	1.80
1042	Glen Ellyn, Ill.	1 1/4	1942-1956	30,000	100	1.75
1279	Gloversville, N. Y.	1.40	1942-1955	\$2247,000	100.10	1.38
1071	Granbury, Tex.	3 1/2-3 3/4	1942-1955	\$49,000	100	1.38
1278	Grand Island, Neb.	1 1/4	1942-1955	\$91,000	100	1.38
1251	Grand Rapids, Minn.	1 1/2	1943-1956	\$4,000	100	1.50
1250	Graves County, Ky.	4	1950-1954	\$92,000	100	4.00
1249	Greeley, Colo.	1.10	1942-1951	125,000	100.04	1.09
995	Greenville, Ala.	3 1/4	1942-1951	38,000	103	1.09
1251	Greenville, Miss.	1 1/2-1 3/4	1942-1951	15,000	100	1.09
1280	Greenwood Twp. S. D., Pa.	1 1/4	1942-1951	25,000	100.24	1.74
1137	Griswold Ind. S. D., Iowa	1 1/2	1942-1951	10,000	100.13	1.74
949	Guilford County, N. C.	1 1/2-2	1943-1961	75,000	100.13	1.74
1250	Hardin County, Ill.	3 1/4-3 1/2	1943-1961	19,875	100.06	2.12
1280	Harnett County, N. C.	2-2 1/4	1944-1958	41,000	100.06	2.12
1197	Harrison and Pottawattamie Cos. Jt. Dr. Dist. No. 1, Iowa	4 1/4	1942-1943	30,000	100	4.25
947	Hartford, Argyle, Granville, Heron and Port Ann Cent. S. D. No. 1, N. Y.	1.60s	1942-1961	94,000	100.37	1.56
1044	Henderson, Minn.	3	1942-1946	2,500	100	3.00
1043	Henry S. D. No. 3, La.	3	1954	8,000	101	3.00
1140	High Point, N. C. (6 issues)	2 1/2-4	1942-1956	\$544,000	100	2.61
1197	Hinckley S. D., Minn.	2 1/4	1942-1956	10,000	100	2.61
1312	Hondo Ind. S. D., Tex.	2 1/4	1942-1956	\$42,000	100	2.61
1308	Huntington County, Ind.	3	1943-1949	65,000	111.58	1.34
1098	Huntington, N. Y.	1 1/2	1956-1960	\$38,000	100.15	1.49
1200	Huntington, W. Va.	2 1/2	1957	\$2539,000	100	1.49
1140	Huron S. D., Ohio	1 1/4	1943-1966	339,000	101.51	1.62
1199	Jackson, Tenn.	1 1/2	1943-1954	\$922,000	100.07	1.49
1196	Jefferson Twp. Sch. Twp., Ind.	1 1/4	1943-1954	6,300	100.35	1.20
946	Johnston, Colo.	3	1961	\$40,000	100	3.00
1311	Jones Co. Indep. S. D., No. 32, S. Dak.	3	1943-1950	\$4,000	100	3.00
1043	Kennebunkport and Wells Water Dist., Me.	2 1/4	1967	225,000	100.26	1.12
1200	King Co. S. D. No. 49, Wash.	2 1/2	1943-1963	16,000	100.26	1.12
1312	Kirkland, Wash.	1 1/4	1943-1956	\$105,000	101.03	1.12
947	Knight Twp. S. Twp., Ind.	1 1/4	1943-1956	137,000	100	2.50
1196	Knox Township, Ill.	2 1/2	1954-1951	30,000	100	2.50
1200	La Crosse, Wis.	1	1942-1951	60,000	100.62	0.88
1043	Lafayette Parish, La.	1 1/2-2	1943-1961	500,000	100	1.95
1280	Lake Andes, S. D.	2 1/4	1942-1948	\$34,000	100	2.75
1071	Lake City S. D. No. 47, S. C.	3 1/4	1944-1955	12,000	101.04	3.11
1071	Lakeview, Ore.	3	1942-1951	\$37,499	104.46	2.18
1197	Lakeview Consol. Sch. D., Battle Creek, Mich.	1-2	1943-1947	100,000	100	3.90
1249	Lake Wales, Fla.	3 1/4-4	1943-1972	\$2393,000	101.05	3.90
1139	Lands Township, N. J.	1 1/4	1942-1951	45,000	100.28	1.70
1071	Laredo, Tex.	2	1942-1951	\$450,000	100.58	1.94
1279	Las Vegas Grammar Sch. D. No. 12, Nev.	2	1944-1960	85,000	100.58	1.94
1000	Leander Com. S. D., Tex.	3 1/4	1942-1961	\$3,500	100	3.75
1308	Lee Co. Super. Dist. No. 3, Rd. Dist., Miss.	2	1942-1961	11,300	100.34	0.66
975	Lemon Twp. Rur. S. D., Ohio	1 1/4	1943-1964	55,000	100.53	1.70
1309	Lima, N. Y.	1	1942-1945	6,500	100.12	0.95
1196	Linton Sch. City, Ind.	1 1/4	1943-1954	12,000	100.27	1.71
1139	Little Silver S. D., N. J.	2	1943-1958	32,000	100.36	1.96
996	Littleton Twp., Ill.	1 1/4	1942-1954	8,000	100.66	1.12
1250	Logansport Sch. City, Ind.	1 1/4	1942-1954	60,000	100.66	1.12
946	Lombard, Ill.	2 1/4	1943-1961	\$185,000	100	1.95
996	Louisville, Miss.	3	1942-1957	\$2125,000	104.62	2.64
1311	Lower Yoder Twp., Pa.	3	1942-1951	\$10,000	104.62	2.64
1312	Lubbock Ind. S. D., Tex.	3	1943-1965	350,000	100	3.00
996	Mackinac, Ill.	4	1942-1951	18,000	100.41	1.17
1137	Madison Co. S. D. No. 28, Ill.	3 1/4	1942-1951	36,000	100.41	1.17
1138	Manchester, N. H.	1 1/4	1942-1951	190,000	100.41	1.17
1044	Maple Plain, Minn.	3	1943-1952	\$2,400	100	3.00
1042	Martin Co. and St. Lucie Inlet Dist. and Port Authority, Fla.	0.75	1943-1947	\$2,543,000	100	0.66
1250	Massachusetts (State of)	3 1/4	1943-1947	1,500,000	100.34	0.66
1098	Maywood, Neb.	3 1/4	1943-1947	\$34,000	100.30	1.93
997	Maywood, N. J.	2	1942-1950	9,000	100.30	1.93
1251	McIntosh, Minn.	2 1/2	1942-1956	27,000	100.35	0.95
1280	Meadville, Pa.	1	1942-1952	75,000	100.35	0.95
1280	Meadville, Pa.	1	1942-1952	\$64,000	96	3.95
1312	Merrillan, Wis.	3 1/2	1943-1961	\$33,000	100.09	2.44
1308	Miami Beach, Fla.	3 1/2	1944-1964	\$500,000	100.02	2.93
1000	Midland, Tex.	2 1/4-2 1/2	1942-1956	\$30,000	100.20	1.96
1198	Mississippi State Col., Miss.	2 1/4-3	1943-1969	\$254,000	100.20	1.96
1138	Modale, Iowa	1 1/4	1943-1952	\$4,975	100	6.00
1042	Monroe County, Fla.	6	1942-1946	40,000	100.06	1.48
1098	Monroe Township, N. J.	1 1/2	1942-1946	\$50,000	105.09	3.10
1249	Montgomery, Ala. (7 issues)	3 1/4-3 1/2	1969-1972	\$1,390,000	100.29	1.45
1279	Moreau, N. Y.	1 1/2	1942-1951	100,000	100.21	2.12
1097	Morgan City, La.	2-2 1/4	1942-1961	70,000	100.62	3.38
996	Morningside, Minn.	3 1/2	1942-1951	3,200	101.80	2.31
1196	Morrison, Ill.	2 1/2	1942-1951	10,000	101.68	1.42
1198	Mountain View S. D., Mo.	2 1/2	1943-1957	19,000	106.80	1.72
1137	Mount Pleasant S. D. No. 2, Del.	1 1/4	1942-1961	100,000	100.22	1.72
1311	Multnomah Co. S. D. No. 27, Ore.	1 1/4	1943-1954	6,000	100	2.00
1250	Muncie Sch. City, Ind.	2	1954-1955	50,000	100	2.00
1138	Nebraska City, Neb.	3 1/2	1942-1951	230,000	100	2.20
947	Nemaha County, Kan.	1 1/2	1951	25,000	100	1.50
1043	New Albany, Ind.	1 1/2	1952-1956	\$50,000	101.42	1.38
1139	New Castle, N. Y.	1 1/2	1942-1950	\$104,000	100	1.50
975	New Richmond, Ohio	3	1943-1952	3,000	105.60	2.20

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1280	North College Hill, Ohio	1 1/4	1942-1947	30,588	100.32	1.20
947	Northfield, Minn.	2 1/4	1942-1947	5,000	100	4.00
1310	Norwood, Ohio	4	1942-1945	4,000	100	4.00
1043	Ohio County, Ky.	1	1942-1949	\$35,000	100.01	0.99
1280	Olean, N. Y.	3 1/4-3 1/2	20 years	8,000	100	3.25
1309	Ozark, Mo.	3 1/4-3 1/2	20 years	17,500	100	3.25
1312	Palestine, Tex.	2	1953-1956	500,000	100.38	1.43
1280	Pawtucket, R. I.	1 1/2	1942-1961	22,000	100.13	4.23
1279	Phillipsburg, N. J.	4 1/4	1942-1950	21,386	100.98	2.92
945	Phoenix, Ariz.	3	1943-1961	48,000	100	2.00
1250	Pikeville, Ky.	4	1942-1971	2		

payments. Delivery will be made in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchaser, any charge made by the bank for delivery service to be paid by the purchasers. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York.

Morningside (P. O. 4215 Branson St., Minneapolis), Minn.

Certificate Offering—Both sealed and oral bids will be received until Dec. 15, at 7:30 p.m., by D. A. Nelson, Village Clerk, for the purchase of \$10,000 certificates of indebtedness. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1942. Due \$1,000 on Jan. 1, 1944 to 1953 incl. A certified check for \$500 is required with bid.

Proctor, Minn.

Certificates Sold—B. H. Sands, Village Recorder, states that \$251,000 municipal electric plant revenue certificates have been sold to the Allison-Williams Co. of Minneapolis.

MISSISSIPPI

Mississippi, Board of Trustees of State Institutions of Higher Learning

Bond Call—It is stated by J. A. Ellard, Secretary, Board of Trustees, that the following 4% Higher Learning Faculty Dwelling Revenue bonds are called for payment on Jan. 1, 1942:

University of Mississippi, Nos. 8 to 100, \$93,000. Dated July 1, 1938. Denom. \$1,000. Due from Jan. 1, 1943 to 1959.

Mississippi State College, Nos. 5 to 112, \$54,000. Dated Jan. 1, 1939. Denom. \$500. Due from Jan. 1, 1943 to 1969.

Payment of said bonds, together with interest accrued to redemption date and the requisite premium, will be paid on presentation of said bonds at the Chemical Bank & Trust Co., New York City, on redemption date with coupons maturing on that date and all subsequent coupons attached. Interest ceases on date called.

Bond Sale Details—In connection with the sale of the \$229,000 (not \$29,000), dormitory revenue refunding bonds to the Leland Speed Co. of Jackson, at a net interest cost of about 2.97%, as noted here on June 21, it is now reported that the bonds were sold at par, as follows: \$39,000 maturing Feb. 1, 1942 and 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946, as 3½s, \$162,000 maturing Feb. 1, 1947 and 1948, \$10,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 to 1959, \$14,000 in 1960, as 3s, and \$28,000 maturing \$14,000 Feb. 1, 1961 and 1962, as 2½s.

Dated July 1, 1941. Callable after five years at a premium of ¼ of 1%, not to exceed 105.

MONTANA

Montana (State of)

City Debt Records Compiled—Butte, as well as some other Montana cities, reduced its city debts during the last fiscal year, according to the Associated Press. The news service gives figures compiled by Fred Bennion, Secretary of the Montana Taxpayers' Association.

Butte, with a population of 37,081 in the 1940 census, was listed with \$976,521 bonds outstanding and a total net debt of \$819,142, a decrease of \$71,980 over 1940.

Helena reduced its total net debt from \$222,968 on June 30, 1940, to \$168,166 on June 30, 1941, Bennion said.

The net bonded indebtedness was reduced from \$207,832 to \$192,881 for the same period.

Great Falls, population 29,928, has \$1,091,748 in bonds outstanding and a total net debt of \$920,087, a decrease of \$96,928.

Billings, third largest city, showed an increase of its net by \$10,151 to \$355,691 with outstanding bonds totaling \$566,600.

Missouli has outstanding bonds totaling \$174,000 and a net debt of \$133,252, a \$22,683 decrease.

Anaconda has an increase of \$20,170 in its net indebtedness, bringing it to \$71,959 with \$41,062 in bonded debt.

Bozeman, largest of the second class cities, has \$81,441 in bonded debt with a surplus of \$17,011, a gain in surplus of \$9,956 during the 1940-41 fiscal year.

Kalispell has a \$69,767 bonded debt with a total net debt of \$55,535, a decrease of \$16,113.

Miles City increased its total net indebtedness \$50,640 during the year, bringing the total net indebtedness to \$51,868.

Livingston has no outstanding bonds and shows a \$107,804 surplus, a drop of \$894 from last year's surplus.

Lewistown has a bonded debt totaling \$239,799 and a total net indebtedness of \$268,761, an increase of \$4,806.

NEBRASKA

Maywood, Neb.

Bond Sale Details—The Village Clerk states that the \$34,000 semi-ann. refunding bonds sold to the Robert E. Schweser Co. of Omaha, as noted here—v. 154, p. 1098—were purchased at par, bear interest at 4% to Nov. 1, 1942, and 3½% thereafter, are dated Nov. 1, 1941, and mature on Nov. 1, as follows: \$1,000 in 1942 to 1946; \$2,000, 1947 to 1951; \$3,000 in 1952 to 1955, and \$7,000 in 1956.

North Platte, Neb.

Bonds Sold—An issue of \$199,000 2½% semi-ann. refunding bonds is said to have been purchased by the National Co. of Omaha. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$25,000 in 1946 and 1947, \$40,000 in 1948 to 1950, and \$29,000 in 1951, bonds maturing Nov. 15, 1946, are callable Nov. 5, 1945, and the balance are all callable Nov. 15, 1946. Prin. and int. payable at the County Treasurer's office. Legality approved by Wells, Martin & Lane of Omaha.

South Sioux City, Neb.

Refunding Contract—The State Board of Education Lands and Funds is said to have accepted a proposal on Nov. 25 submitted by the Wachob-Bender Corp. of Omaha, to refund \$396,466 of school bonds at an average rate of 2.02%. These bonds had formerly borne interest rates ranging from 5 to 7%.

Total issue of South Sioux City bonds is \$432,466, but \$36,000 of this amount is held by individuals. The individuals holding bonds will be paid first, at a rate of \$5,000 a year starting Jan. 1, 1942, and will receive 1% interest. The State will receive 2% interest on all except \$70,000 worth of bonds.

NEW JERSEY

Asbury Park, N. J.

Delivery Of Bonds Completes Refunding Operation—Completion of a refunding operation for the city was announced recently by George A. Smock, 2nd, City Councilman, following delivery of \$10,230,000 of the city's 3½% bonds to a nation-wide banking syndicate headed by B. J. Van Ingen & Co., Inc., New York. The group was awarded the issue on Oct. 29—V. 154, p. 852.

Mr. Smock, who has been in charge of the city's financial affairs, said that the credit of the city had been greatly improved through the refunding and that in addition substantial savings to taxpayers would result. Estimated savings in the 1942 budget will amount to \$291,500 and in 1943 to \$329,500. The net interest cost to the city on the refunding issue was 3.71%, which is said to have been the lowest rate received in any major municipal refunding in New Jersey this year.

The city has operated with a cash surplus during each of the past five years and has also reduced its tax rate in each of these years. Since a previous refund-

ing of its debt was undertaken in 1938, the city has reduced its outstanding debt by more than \$1,000,000, largely through sources other than taxation. The city was assisted in the preparation and completion of its latest refunding plan by Schlatter, Gardner & Co., Inc., New York.

Burlington County (P. O. Mount Holly), N. J.

Bond Sale—The \$260,000 coupon or registered bonds offered Dec. 5—v. 154, p. 1279—were awarded to the Riverside Trust Co., Riverside, as 1s, at a price of 100.377, a basis of about 0.93%. Sale consisted of:

\$140,000 bridge bonds. Due on Dec. 1 from 1942 to 1951 incl. 120,000 road bonds. Due on Dec. 1 from 1942 to 1951 incl. All of the bonds bear date of Dec. 1, 1941. Among other bids were the following:

For 1.10% Bonds		Rate Bid
Bidder—		
Buckley Bros. and John B. Carroll & Co.	100.298	
Graham, Parsons & Co., C. C. Collins & Co. and H. T. Greenwood & Co.	100.185	
Harris Trust & Savings Bank and A. Webster Dougherty & Co.	100.157	
E. H. Rollins & Sons, Inc., Dolphin & Co. and Charles Clark & Co.	100.082	
For 1.50% Bonds		
Goldman, Sachs & Co. and Kidder, Peabody & Co.	100.250	
M. M. Freeman & Co.	100.17	
H. L. Allen & Co., J. S. Rippel & Co. and W. E. Rutton & Co.	100.08	
Halsey, Stuart & Co., Inc.	100.049	

Lyndhurst Township School District (P. O. Lyndhurst), N. J.

Bonds Exchanged—Thomas J. Hickey, District Clerk, reports that \$426,000 refunding bonds were exchanged at par with holders of the original securities, through Campbell & Co. of Newark. The new obligations are as follows:

\$300,000 4½% bonds, due Sept. 1: \$23,000 in 1942 and 1943; \$23,500, 1944; \$17,000, 1945; \$13,500, 1946; \$13,000, 1947 to 1950 incl.; \$10,000, 1951; \$25,000, from 1952 to 1956 incl. and \$13,000 in 1957.

6,000 5¾% bonds, due \$2,000 on Sept. 1 from 1942 to 1944 incl.

120,000 6% bonds, due Sept. 1: \$6,000 from 1942 to 1944 incl.; \$12,000 in 1945, and \$15,000 from 1946 to 1951 incl.

Prin. and int. (M-S) payable at the Rutherford National Bank, Rutherford.

NEW MEXICO

Santa Fe, N. Mex.

Bondholders Win Reversal In Paving Bond Case—We quote in part as follows from a news story which appeared in the Denver "Post" of Nov. 28:

Holders of Santa Fe, N. M., defaulted paving bonds won a reversal in the U. S. Tenth Circuit Court of Appeals here Wednesday which will permit recovery of damages that might run in excess of \$40,000.

The opinion written by Circuit Judge Alfred P. Murrah reversed the Federal District Court of New Mexico, which held that no cause of action existed. It declared the bondholders are entitled to recover damages from the time the city permitted a breach of contract.

The appeal was brought in the name of a bondholders' committee composed of Gray B. Gray, Chairman, and Norman F. Godbe, Jerry C. Vasconcellos and Harry L. Luckenbach, all of Denver. It asserted that shrinkage of the bonds' value amounted to \$40,238, and asked for a judgment ordering the District Court to consider the action.

"The city is liable for damages caused by the shrinkage in the value of the assessed property," together with costs of the proceedings, Judge Murrah's opinion stated.

It was suggested that the damages are recoverable from the time the breach of obligations became apparent, perhaps when the bonds were defaulted.

The ruling was the second the Appellate Court has made in connection with the bonds, which were issued in 1922, 1923 and 1927. The bondholders' first ap-

peal argued the city had failed to collect on the property liens made when the bonds were issued.

NEW YORK

Buffalo, N. Y.

Certificate Sale—The \$2,900,000 certificates of indebtedness offered Dec. 5—v. 154, p. 1279—were awarded to F. S. Moseley & Co., New York, at 0.54% interest, plus a premium of \$100. Dated Dec. 15, 1941, and due June 15, 1942. Re-offered to yield 0.40%. Other bids were as follows: Chase National Bank of New York, Marine Trust Co., Buffalo, and Chemical Bank & Trust Co., 0.55%, plus \$25 premium; National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo, 0.58%, plus \$59; Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and the Swiss American Corp., 0.64%, plus \$115.

Lake Champlain Bridge Commission, N. Y.

Bond Call—Marion L. Thomas, Treasurer of the Commission, announces the call for payment on Jan. 1, 1942, of New York-Vermont Interstate Bridge first mortgage refunding 3¼% bonds at a price of 103 of their principal amount. The bonds called were drawn by lot and are numbered as follows: 11, 209, 314, 365, 424, 529, 711, 769, 110, 235, 315, 374, 441, 599, 731, 880, 158, 299, 325, 393, 469, 618, 745, 882, 160, 302, 328, 405, 509, 666, 755, 892, 191, 309, 345, 410, 524, 669, 768, 899.

Due July 1, 1966. Payable at the Guaranty Trust Co., New York City, with coupons due July 1, 1942 and subsequently attached.

New Rochelle, N. Y.

Proposed Refunding—Possibility of refunding \$200,000 of bonds maturing next year has been investigated by City Manager Paul A. Bankson and reported to City Council. Although declaring that it had been neither recommended or suggested by him, Mr. Bankson said the State Comptroller would approve such a program. Refunding would reduce the 1942 tentative tax rate of \$3.74 approximately 12 points, it was said.

Port Chester, N. Y.

Offering Of Notes And Certificates Of Indebtedness—Harry Wunsch, Village Treasurer, will receive sealed bids until 1:30 p.m. on Dec. 9 for the purchase of \$206,000 notes and certificates of indebtedness, dated Dec. 10, 1941, due Dec. 10, 1942, and divided as follows:

\$100,000 tax notes, issued in anticipation of collection of taxes levied for the fiscal years beginning April 1, 1936 to April 1, 1940.

50,000 tax notes issued in anticipation of the collection of taxes levied for the fiscal year beginning April 1, 1941.

32,000 street assessment certificates of indebtedness issued to refund similar obligations maturing Dec. 10, 1941.

19,000 sewer assessment certificates of indebtedness issued to refund a portion of similar obligations maturing Dec. 10, 1941.

500 defense council note issued to finance expenses of the village defense council for the fiscal year from April 1, 1941 to Mar. 31, 1942.

The written opinion of Reed, Hoyt, Washburn & Clay in New York City will be furnished the successful bidder.

Rensselaer County (P. O. Troy), N. Y.

Tentative Sale Date—Dec. 17 has been tentatively set as the date for the receipt of bids on \$835,000 funding bonds and \$144,000 highway bonds. The issues were approved by the Board of Supervisors on Nov. 27. The funding issue, it was said, will be issued pursuant to the new budget law under which the county is

now operating. Under Chapter 917 of the Laws of 1941, popularly known as the Hastings Cash Budget Law, the county was authorized to issue funding bonds totaling \$1,500,000 to pay off operating expenses for the fiscal year ending Oct. 31, 1941, so that the county could begin its operations Nov. 1 on a cash basis. The initial block of \$665,000 bonds was sold last June (v. 152, p. 4161) by County Treasurer Avery G. Hall to meet expenses for the fiscal year which had been incurred up to that date. The balance of \$835,000 bonds now scheduled for award will retire obligations incurred from July through Oct. 31, the end of the fiscal year. Mr. Hall declared that the proposed financing will not constitute a refunding of all obligations and pointed out that the oldest certificate of indebtedness to be retired from the proceeds is dated July 21, 1941. The \$835,000 issue will mature as follows: \$40,000 Jan. 1, 1943; \$45,000, 1944; \$50,000 in 1945, 1946 and 1947, and \$60,000 from 1948 to 1957 incl. The \$144,000 highway bonds will mature \$7,000 on July 1 in 1942 and 1943, and \$10,000 from 1944 to 1956 incl. Financing of this nature is customary every two years, Mr. Hall said, and the proceeds will be applied to the redemption of certificates of indebtedness issued in the past two years to finance rights of way for both county and State roads.

Salina (P. O. Liverpool), N. Y.

Offering Of Sewer District Bonds—George Traister, Town Supervisor, will receive sealed bids until 2 p.m., on Dec. 17, for the purchase of \$120,000 not to exceed 5% interest coupon or registered Mattydale Sewer District bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due \$4,000 on Feb. 1 from 1943 to 1972 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Prin. and int. (F-A) payable at Liverpool Bank, Liverpool, with New York exchange. The bonds are general obligations of the town, payable in the first instance from assessments levied on benefited property in the sewer district in the town, but if not paid from such assessments, then from taxes which may be levied without limit as to rate or amount upon all the taxable property in the town. A certified check for \$1,000, payable to order of the town, is required. Legal opinion of Melvin & Melvin, of Syracuse, will be furnished the successful bidder without cost.

Spring Valley, N. Y.

Bond Offering—It is reported that Mayor Frank J. Schwartz will receive sealed bids until Dec. 17 for the purchase of \$6,650 fire truck bonds.

NORTH CAROLINA

High Point, N. C.

Bond Call—E. M. Knox, City Manager, states that certain refunding bonds aggregating \$544,000, dated May 1, 1938, maturing in 1948 to 1961, are called for payment on Jan. 1, Feb. 1 and April 1, 1942, at the Irving Trust Co., New York City. Bonds registered as to principal must be accompanied by proper instruments of transfer duly executed in blank. All bonds must be accompanied by all coupons for interest accruing after the redemption dates of the bonds. Coupons for interest due on redemption date of the appurtenant bonds may be attached to the bonds for payment, or, if detached from the bonds by holders, may be presented for payment in the usual course. Interest ceases on dates of redemption.

Iredell County (P. O. Statesville), N. C.

Bonds Approved—We understand that at a recent election \$250,000 school construction bonds were approved.

Wallace, N. C.

Bond Call—It is stated by W. N. Rose, Town Clerk, that the following refunding bonds are called for payment on Jan. 1, 1942, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City, with appurtenant interest coupons maturing July 1, 1942, and subsequent thereto:

\$64,000 water works and sewerage bonds.

6,000 general.

Dated Jan. 1, 1937. Due Jan. 1, 1959.

Wilmington, N. C.

Bonds Approved—It is stated by J. R. Benson, City Clerk, that at a recent election bonds aggregating \$735,000 and divided: \$35,000 sanitary sewer, \$75,000 storm sewer, \$100,000 incinerator, and \$525,000 water system bonds, were approved by the voters. At the same time \$25,000 park and playground bonds were not approved.

NORTH DAKOTA

Lakota Special School District No. 66 (P. O. Lakota), N. Dak.

Price Paid—The District Clerk states that the \$57,000 refunding semi-ann. bonds sold jointly to Kalman & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, as noted here on Oct. 4 were purchased as 3s at par. Due in 1943 to 1961.

Norman School District No. 4 (P. O. Sharon), N. Dak.

Bonds Sold—The Clerk of the Board of Education reports that \$21,000 3% semi-ann. indebtedness bonds have been purchased at par by the State. Dated Oct. 1, 1941. Due on Oct. 1 as follows: \$1,000 in 1942 to 1960 and \$2,000 in 1961.

OHIO

Beechwood School District, Ohio

Files Petition For Debt Composition—A petition has been filed in the United States District Court for the Northern District of Ohio, Eastern Division, by the village school district asking for a composition of its bonded indebtedness under the provisions of the Municipal Bankruptcy Act. Hearing on the petition will be held on Feb. 2, at 10 a.m. in the Federal Building, Cleveland. Claims and interests of creditors should be evidenced in writing, duly verified, and filed with the court on or before the hearing date. At any time not less than 10 days prior to the hearing, any creditors affected by the plan may file an answer to the petition, controverting any of the material allegations therein and setting up any objections to the proposed refunding program.

Chauncey, Ohio

Bond Sale—The \$19,600 sewer construction and land site purchase bonds offered Dec. 2—v. 154, p. 1140—were awarded to Bliss Bowman & Co. of Toledo, as 3s, at a price of 100.17, a basis of about 2.99%. Dated Nov. 1, 1941 and due serially on Nov. 1, from 1943 to 1966 incl. Second high bid of 100.203 for 3½s was made by Pohl & Co. of Cincinnati.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Net Profits Higher—The Bridge Commission reports that net profits on four State-owned bridges during the first three quarters of 1941 were \$213,157 greater than during the comparable period last year. The 1941 net was \$521,358.

"Most of this gain is due to a decrease of \$172,221 in non-operating expenses due to the refunding of bonds in 1940 on the Sandusky Bay Bridge, East Liverpool-Chester Bridge, and the Fort Steuben Bridge and a reduction of interest charges on bonds," the Commission report said.

The fourth State bridge is the Pomeroy-Mason span across the Ohio River.

Although provisions for repair

and maintenance needs were made for several years in advance to escape rising maintenance costs and defense priorities, operating expenses of the four bridges were down \$9,899 for the period.

Operating revenue during the nine months increased \$36,137 and gross profit jumped \$46,036, the report showed.

Struthers, Ohio

Proposed Election—At a scheduled special election the voters will be asked to approve an additional 1½ mill levy for operating expenses and a \$28,000 incinerator bond issue.

OKLAHOMA

Dawson, Okla.

Bond Issuance Cancelled—We understand that an ordinance was passed recently by the Board of Trustees cancelling the \$15,000 sanitary sewer system bonds that were approved at an election on July 8, as the Federal Government is financing the improvement.

OREGON

Douglas County School District No. 19 (P. O. Myrtle Creek), Ore.

Bond Sale Details—It is now stated that the \$13,300 coupon semi-ann. building bonds awarded to Atkinson-Jones & Co. of Portland, as 1½s, as noted here—v. 154, p. 975—were purchased at a price of 100.27, a basis of about 1.45%. Due on Dec. 15 in 1944 to 1950 incl.

PENNSYLVANIA

Bradford, Pa.

To Invest \$50,000 In Defense Bonds—The City Council recently passed on first reading an ordinance "authorizing and directing the City Treasurer to purchase a total of \$50,000 in United States Defense Bonds for the benefit of the several sinking funds of the city." Terms of the ordinance known as Bill No. 12, distribute the bonds as follows: \$25,000 for the general sinking fund, \$15,000 for the 1929 improvement fund, \$4,000 for the 1929 refunding fund, \$3,000 for the 1931 refunding fund and \$3,000 for the 1932 refunding fund. Councilman John B. Callahan, Director of Accounts and Finance, emphasized the fact that the \$50,000 appropriated for the bond purchase can be used for the sinking funds only and cannot be utilized in any other way. The interest accrued on the due date of the bonds, he explained, will be diverted into the general fund instead of the sinking fund. Since interest on the money at the present time is only negligible, Councilman Callahan stated, purchase of the bonds will put the funds "to work to earn money for the city."

Corry, Pa.

Proposed Bond Issue—City Council is considering the issuance of \$10,000 bonds to provide for the purchase of new equipment for various municipal departments.

Dale (P. O. Johnstown), Pa.

Proposed Bond Issue—The \$30,000 not to exceed 3% interest various municipal improvement bonds authorized at the Nov. 4 general election will be dated Dec. 15, 1941, and mature \$2,000 annually on Dec. 15 from 1947 to 1961 incl. Interest J-D.

Dallas Township School District (P. O. Dallas), Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs approved on Nov. 24 an issue of \$31,500 construction and refinancing bonds.

Greenwood Township School District (P. O. R. D. 3, Benton), Pa.

Bond Sale Details—The \$25,000 school bonds awarded Nov. 25 to the Farmers National Bank of Bloomsburg—v. 154, p. 1280—

were sold as 2½s, at a price of 102.10, a basis of about 2.31%.

Philadelphia, Pa.

Bonds Exchanged—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that during the period Nov. 1 to Nov. 29 incl. \$2,208,200 additional bonds were exchanged, making a new total of \$79,135,000 exchanged to date. This figure includes all of Series A, B, J, L, M and N.

City's Finances Discussed—The following is an abstract of the remarks delivered by Richard H. Lansburgh, Director of the Philadelphia Committee, Pennsylvania Economy League, speaking before the Municipal Forum of New York on Nov. 28:

Today's story of Philadelphia's finance is that of a safe emergence from a financial storm which threatened to wreck the city's municipal economy. Today finds the city's fiscal affairs in a safe harbor surrounded by balanced budgets and sound fiscal practices, afloat on the calm waters of a substantial surplus.

The causes of the recent financial storm are well known. They included:

1. Too large a dependence upon real estate taxes as a source of revenue. In the past, more than two-thirds of the city's revenue came from real estate. Today only 52% comes through real estate.

2. Real estate valuation in Philadelphia decreased from \$3,472,000,000 in 1931 to \$2,528,000,000 in 1939. (Today it is \$2,496,000,000.) This, together with the lowering of the tax rate, resulted in a decreased levy from a top of \$64,723,779 in 1929 to \$42,983,713 in 1939.

3. An accompanying decrease in personal property valuation which affected not only the city's receipts but its borrowing capacity. This valuation reached \$1,359,000,000 in 1930 and fell to \$893,000,000 in 1939. (It is \$733,000,000 at present.)

4. The cumulative effect of a huge increase of bonded debt during the 1920's. Outstanding net funded debt rose from approximately \$140,000,000 in 1920 to a high point of \$445,000,000 at the end of 1932.

5. The greatest cause of Philadelphia's former financial dilemma was the failure of the municipal officials to face the issue. This was partly caused by the exigencies of the depression but, whatever the cause, it was not until 1939 that a willingness was shown to recognize the facts and to take the necessary steps to correct the situation.

A series of steps begun in 1939 has solved most of Philadelphia's financial problems and its citizens can face the future with calm assurance.

Time does not permit, or is it necessary, to give in detail all of the evidences of the gathering financial storm which broke on Philadelphia during the end of 1938 and the beginning of 1939.

Suffice to say that, although the city, through the operation of the sinking fund, had reduced the net funded debt outstanding from \$445,000,000 to \$395,000,000 by Jan. 1, 1939, nevertheless the legal debt outstanding was \$34,000,000 above the legal debt limit and there was approximately \$50,000,000 of floating debt and budget shortage which could no longer be handled by juggling the annual municipal budget.

Through the steps which have since been taken, the outstanding funded debt has been decreased to \$358,000,000. The net legal debt by Jan. 1, 1942, will be only \$1,900,000 above the debt limit, despite the fact that this latter has been decreased by \$20,000,000 since 1939. Unquestionably, the city will have a substantial borrowing capacity by 1943. A current surplus of more than \$1,500,000 should be in the city's coffers when all the receipts for 1941 have been counted and, in preparing the 1942 budget, City Council cannot only count on this amount, but on an additional \$5,000,000 from 1942 receipts which was not available to it when it prepared the 1941 budget.

The steps taken since 1939 which have solved Philadelphia's financial problems have been:

1. Other sources of revenue have been found to supplement real estate taxes. As indicated, real estate taxes in 1941 will only represent 52% of the city's revenue. More than \$18,000,000 will come from the 1½% wage and net profits tax which was first instituted in 1940.

2. A policy of real economy has been followed. These substantial economies have been effected in Philadelphia throughout the period of financial difficulty and since, and are best reflected by the fact that the city's annual expenditures, other than debt service, in 1931 were \$61,500,000 and in 1941 will be \$49,700,000.

3. The floating debt was largely eliminated in 1939 by the sale of \$4,200,000 annual rentals from the city owned gas works to provide \$41,000,000 for this purpose. The last of the floating debt was entirely cleaned up in the current budgets of 1940 and 1941 and, as indicated, a current surplus will exist at the end of this year.

4. Refunding of a large percentage of Philadelphia's outstanding bonds. This has taken two forms:

a. The provision of a refunding plan covering the exchange of \$131,000,000 of bonds callable from 1942 through 1947 at interest rates representing substantial reductions after the former call dates. To November 20, \$78,600,000 of these bonds had been exchanged. It is estimated that a total amount of \$90,000,000 of these bonds will probably be exchanged by January 31, 1942. Such an exchange would represent an estimated saving to the city of almost \$25,000,000 over the life of the bonds.

b. Refunding of \$8,804,000 bonds callable October 26, 1941. This was the first issue of bonds ever callable in Philadelphia. The interest rates on these bonds were reduced from 5¼% to an average of 1.65% by this operation and the city will save as a result \$345,000 in interest in the 1942 budget.

5. There has come about a complete change in the attitude of municipal officials with reference to city finances. Instead of endeavoring to hide deficits and cover them up by trick bookkeeping, the problems have been faced. It is understood that a balanced budget is the most important asset which the city of Philadelphia can have and it will be maintained at all costs. That this is true is a continuing tribute to the late Mayor Robert E. Lamberton, whose four-square financial policies in this direction have set the city on a straight road from which there will be no deviation.

It is not to be assumed that all of Philadelphia's financial problems have been solved by the steps which have been taken. There are certain problems currently facing the city which must be adequately handled. These include:

1. The necessity for the construction of an adequate sewerage disposal system. This problem has been complicated by the difficulties of financing and is now greatly complicated by the priorities situation. This necessary improvement was estimated to cost \$42,000,000, but this was prior to the recent rise in material and labor costs. In view of the fact that the city has had no borrowing capacity, attempts have been made to find a legal method of charging sewer rentals which would make possible the legal issuance of revenue bonds for this purpose. Two proposed methods of leveling sewer rentals have been turned down by the Supreme

Court of Pennsylvania. At the present time it is expected that the 1942 budget will contain substantial amounts to be appropriated for this purpose from current revenues.

2. Large salary increases for city employees are in the offing. It is expected that the 1942 budget will include approximately \$3,000,000 for this purpose. Due to the availability of funds, there is no question but that this amount can be financed during 1942.

3. A cloud which seems threatening to some is the opposition which has developed in certain quarters to the wage tax. This tax was a matter of political comment in Philadelphia's election this month and will undoubtedly continue to be a matter of future political comment. However, it is not to be expected that this opposition will result adversely to a balanced budget in Philadelphia, as even those who oppose this tax demand a balanced budget but say that it should be achieved by further reductions in operating expenses or by the imposition of other taxes.

That these problems are not currently serious is best demonstrated by the fact that the last issue of city bonds floated in June 1938, when its finances were still chaotic, was sold at a net interest cost to the city of 3.10%, whereas the most recent issue floated in October 1941, was sold at a net interest cost to the city of 1.65%.

RHODE ISLAND

Jamestown, R. I.

Temporary Borrowings Total \$125,000—Town Treasurer A. C. Knowles was ordered by vote of the Town Council on Nov. 24 to make an appearance at the next meeting to discuss financial matters. Knowles did not appear at last night's meeting when the members had hoped to discuss the town's financial tangle. At the last meeting it had voted to borrow \$50,000 to meet running expenses and principal and interest payments on similar loans made earlier this year, which now total an unprecedented \$125,000.

SOUTH DAKOTA

Hyde County Common School District No. 16 (P. O. Holabird), S. Dak.

Bond Sale—The \$8,000 3% semi-ann. refunding bonds offered for sale on Nov. 25—v. 154, p. 1199—were purchased at par by the State Department of School and Lands. Dated Jan. 1, 1942. Due \$400 from Jan. 1, 1943 to 1962; redeemable on any interest payment date.

McIntosh, S. Dak.

Bond Sale—The \$7,000 semi-ann. refunding bonds offered on Dec. 1—v. 154, p. 1199—were sold as 3s, at a price of 100.214, a basis of about 2.95%. Due \$1,000 from Jan. 1, 1943 to 1949; callable at any interest payment date.

Watertown, S. Dak.

Bond Sale—The \$20,000 3% semi-ann. airport improvement bonds offered for sale on Dec. 3—v. 154, p. 1199—were purchased at par by the city. Dated Dec. 1, 1941. Due on Dec. 1 in 1943 to 1951.

TENNESSEE

Lenoir City, Tenn.

Bond Call—It is stated by S. H. Smith, City Treasurer, that the following refunding bonds are called for payment on Jan. 1, 1942, at the City Recorder's office: Series A, Nos. 1 to 20. Series G, Nos. 121 to 160. Series M, Nos. 350 to 499.

Dated Jan. 1, 1936. Due Jan. 1, 1956. Series T, numbered from 626 upward. Dated July 1, 1936. Due July 1, 1956. Interest ceases on Jan. 1, 1942.

Martin, Tenn.

Bonds Offered to Public—The Hermitage Securities Co. of Nashville, is offering for general in-

vestment \$524,000 3 3/4% semi-ann. refunding bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due on Jan. 1, as follows: \$7,000 in 1943 and 1944, \$8,000 in 1945 and 1946, \$9,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 and 1957, \$13,000 in 1958 and 1959, \$14,000 in 1960 and 1961, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969, \$20,000 in 1970, and \$173,000 in 1971. All bonds due in 1971 are callable in their inverse numerical order at par and accrued interest on any interest payment date on or after Jan. 1, 1960. Prin. and int. payable at the Third National Bank, Nashville. Legality to be approved by Chapman & Cutler of Chicago. Direct and general obligations of the city, secured by and payable from direct, unlimited ad valorem taxes against all taxable property in the city. These bonds are authorized to refund a like principal amount of the city's outstanding callable bonds. In issuing these bonds the city has by ordinance pledged that it will devote to the payment of principal and interest the net revenue from the city's waterworks system.

Milan, Tenn.

Bond Legality Approved—We understand that an issue of \$54,500 3 1/2% refunding bonds was approved as to legality by Charles & Trauernicht of St. Louis.

Tennessee (State of)

Bonds Offered to Public—The Harris Trust & Savings Bank, and Blyth & Co., both of Chicago, jointly, are offering the following consolidated reimbursement bonds aggregating \$659,500:

\$24,000 2 1/2% refunding bonds. Due on Dec. 1, 1950.

24,000 2 3/4% refunding bonds. Due on Dec. 1, 1951.

119,000 3% refunding bonds. Due on Dec. 1, 1952.

192,000 3 1/4% refunding bonds. Due on Dec. 1, 1953.

300,500 3 1/2% refunding bonds. Due on Dec. 1, 1954.

These bonds are issued under Chapter 165, Public Acts of the State, 1937, and are direct general obligations of the State. They are additionally secured and serviced from specifically pledged revenues.

TEXAS

Abernathy, Texas

Bonds Approved—It is stated by the Mayor that at a recent election \$45,000 4 1/2% sanitary sewer system bonds were approved by the voters. Divided: \$25,000 revenue, \$20,000 general obligation bonds.

Bexar County (P. O. San Antonio), Texas

Bonds and Warrants Sold—It is stated by Marguerite Pape, Clerk of the Commissioners Court, that Dewar, Robertson & Pancoast of San Antonio, have purchased the following bonds and warrants aggregating \$276,115.60, divided: \$120,000 road and bridge bonds, series 2 of 1941, and \$156,115.60 county warrants.

Centerville School District (P. O. Centerville), Texas

Bonds Sold—The Superintendent of Schools states that \$6,000 building bonds have been purchased by the State Board of Education at a price of 100.466.

Cuero, Texas

Bond Sale Details—It is now reported that the \$39,000 municipal power system bonds sold to R. K. Dunbar & Co. of Austin, at par, as noted here in April, were purchased as follows: \$4,000 as 2s, due on April 15 in 1943 and 1944, \$10,000 as 2 1/2s, due on April 15 in 1945 to 1949, and \$25,000 as 2 3/4s, due on April 15 in 1950 to 1959. Dated April 15, 1941. Optional on and after April 15, 1948. Prin. and int. (A-O) payable at the office of the City Treasurer.

De Witt County (P. O. Cuero), Texas

Bond Sale Details—It is now reported that the \$63,973.71 3 1/2% road and bridge refunding bonds sold to the Van H. Howard Co. of San Antonio, as noted here on July 5, are dated May 15, 1941, and mature on May 15 in 1947 to 1960. Prin. and int. (M-N) payable at the County Treasurer's office.

Ennis, Texas

Bond Refunding Contract—Mayor R. F. Brumback and the City Commissioners are reported to have entered into an agreement with a syndicate of bond dealers for the refunding of \$453,000 outstanding bonds. The present bonded indebtedness is put at \$464,000, and it is said that this refunding plan will effect a saving of \$160,000 in interest to taxpayers.

Hidalgo County Road District No. 1 (P. O. Edinburg), Texas

Bond Refunding Contract—J. C. Looney, County Judge, states that a syndicate composed of C. F. Childs & Co., John Nuveen & Co., both of Chicago, the State Investment Co. of Fort Worth, et al., has been awarded a contract to handle a \$3,530,000 issue of refunding bonds. The bonds will mature over a period of 28 years and will bear interest at rates ranging from 3 to 4 1/2%, with an average interest rate of 3.96%.

Lubbock Ind. Sch. Dist. (P. O. Lubbock), Texas

Bond Sale Details—In connection with the sale of \$350,000 school bonds to Rauscher, Pierce & Co., of Dallas, and associates—v. 154, p. 1312—A. C. Jackson, Business Manager of the Board of Education, states that the City National Bank & Trust Co., Kansas City, E. J. Roe & Co. of San Antonio and The Small-Milburn Co. of Tulsa, were associated with the above named in the purchase of the bonds as follows: Maturing Jan. 15, \$108,000 bonds, \$8,000 in 1943, \$11,000 in 1944 to 1946, \$13,000 in 1947 to 1949, \$14,000 in 1950 to 1951, as 1 1/2s; maturing Jan. 15, \$91,000 bonds, \$14,000 in 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 and 1957, as 1 3/4s; maturing Jan. 15, \$151,000 bonds \$16,000 in 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 to 1963, and \$21,000 in 1964 and 1965, as 2s. Dated Dec. 15, 1941. Prin. and int. (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

Mexia, Texas

Bond Call—It is stated by J. R. Truett, City Secretary, that the following refunding bonds 3% to 5% are called for payment on Jan. 1, 1942, at the Chase National Bank, New York City: \$208,000 water works, series 1, Nos. 1 to 208.

492,000 city, series 2, Nos. 1 to 492.

Dated Mar. 1, 1935. Due Mar. 1, 1975. Interest ceases on date called.

Nederland, Texas

Bonds Approved—We understand that at a recent election an issue of \$60,000 water system revenue bonds was approved.

Nixon Independent School District (P. O. Nixon), Texas

Bonds Sold—The Secretary of the Board of Education states that \$10,000 construction bonds have been purchased by Dewar, Robertson & Pancoast of San Antonio.

Rockwall, Texas

Warrants Sold—The First National Bank of Rockwall is said to have purchased \$5,000 semi-ann. water revenue warrants as 4s, at par. Due on Oct. 1 in 1942 to 1946 incl.

Winters, Texas

Bond Issuance Contemplated—The city is said to be planning to issue \$175,000 3 1/2% semi-ann. electric system revenue bonds.

Dated Nov. 1, 1941. Due on Nov. 1 in 1945 to 1961.

Yoakum, Texas

Bond Call—It is stated by L. W. Sheckles, City Manager, that the following refunding bonds were called for payment on Aug. 1: City of 1937, \$385,000. Dated Feb. 1, 1937. Due in 1938 to 1977. \$48,000 school house. Dated Feb. 1, 1937. Due in 1938 to 1962. Said bonds should be sent immediately to the American National Bank, in Austin. Interest ceased on Aug. 1, 1941.

UTAH

Kaysville, Utah

Bond Sale Details—It is now reported that the \$30,000 city municipal building (not airport) bonds sold to the State Land Board, as noted here on May 10, were purchased as 2 1/2s and mature in 1944 to 1954.

It is also reported that the above Board has purchased \$5,000 2 1/2% street lighting bonds. Due in 1944 to 1954.

VIRGINIA

Newport News, Va.

Notes Sold—A. M. Hamilton, City Clerk, states that \$300,000 water works notes were purchased recently by a local bank at 1 1/2%. Due in two years.

Virginia (State of)

Increased Revenues From Railroads—Gross revenues of railroads operating in Virginia are running from 7 to 44% ahead of last year, a factor that will mean a considerable increase in Virginia tax revenues in 1942.

The State taxes the gross receipts at the rate of 1.5%, and this brought in \$2,130,000 for last year from the railway operations in Virginia. As the railway receipts go up, the State may reasonably look for a corresponding increase from this source of revenues.

Figures obtained from the office of J. C. Masten, tax assessor for the State Corporation Commission, showed that for the first nine months of this year the Richmond, Fredericksburg & Potomac Railway's gross operating revenues were up 44%—from \$7,089,120 to \$10,176,653—and other roads had had substantial increases, though not so great.

WASHINGTON

Kirkland, Wash.

Price Paid—The City Clerk states that the \$105,000 coupon semi-ann. sewer revenue bonds sold to the Marine National Co. of Seattle on Nov. 24—v. 154 p. 1312—were purchased at a price of 100.02 for the bonds, divided as 2 1/4s and 2 3/8s. Due \$5,000 from Dec. 1 1943 to 1963; optional after seven years.

WEST VIRGINIA

Huntington, W. Va.

Bond Call—Sterrett O. Neale, City Clerk, states that all of the outstanding Western Section flood control revenue 3 1/2% semi-ann. bonds dated Jan. 1, 1940, are being called for payment on Jan. 1, at the National City Bank of New York. Interest ceases on Jan. 1, 1942.

WISCONSIN

Ashland, Wis.

Bond Sale Details—In connection with the sale of the \$376,000 water works revenue refunding bonds to C. W. McNear & Co. of Chicago, it is now stated that the bonds were purchased as follows: \$185,000 as 3 1/4s, due on Dec. 1, \$28,000 in 1960, \$29,000, 1961, \$30,000, 1962, \$31,000, 1963, \$33,000, 1964, and \$34,000 in 1965; the remaining \$191,000 as 3s, due on Dec. 1, \$35,000, 1966, \$37,000, 1967, \$38,000, 1968, \$40,000, 1969, and \$41,000 in 1970. Dated Dec. 1, 1941.

(This notice corrects the report which appeared in our issue of Nov. 25.)

Ashwaubenon (P. O. De Pere), Wis.

Bonds Sold—It is stated by J. H. Smith, Town Secretary, that Gus Bleach of De Pere, has purchased \$15,000 sewer bonds, recently authorized by the town.

Manitowoc County (P. O. Two Rivers), Wis.

Bond Offering Contemplated—Albert W. Tetzlaff, County Clerk, states that he will offer for sale in the near future \$248,000 coupon highway bonds. Interest rate to be bid at the time of sale. Dated May 1, 1942. Denom. \$1,000. Due \$118,000 in 1947 and \$130,000 in 1948. Interest payable M-N.

West Allis, Wis.

Bonds Approved—We understand that the Common Council recently approved bonds aggregating \$300,000 and divided as follows:

\$200,000 public building, \$52,000 school improvement, \$48,000 street improvement bonds.

Wisconsin (State of)

Report on State and Local Debt—While the city of Milwaukee has reduced its debt \$30,500,000 from 1931 to 1940, the public debt burden of the rest of the State, excluding the retirement of county bonds by State funds, actually has shown an increase of \$3,500,000 in the same period, according to a study issued recently by the Wisconsin Taxpayers Alliance.

Total State and local bonded debt decreased \$46,000,000 to \$138,493,840 between 1931 and 1940. Part of this decrease is attributed to a reduction of \$19,500,000 in county bonds issued for State trunk highway construction and retired out of State gas tax receipts. Accounting for this reduction the remaining decrease was \$26,900,000. "If the \$30,500,000 decline in Milwaukee city indebtedness is taken into account it means property taxpayers, outside Milwaukee, face a higher total local debt by \$3,500,000 than existed in 1931," the organization pointed out.

The city of Milwaukee, which maintains a debt amortization plan, decreased its debt to \$15,900,000 in 1940 from \$46,400,000 in 1931. Cities exclusive of Milwaukee reduced their long-term debt from \$46,400,000 in 1931 to \$40,300,000 in 1940, most of the reductions being effected in 1932 and 1933. Counties reduced their debt to \$68,800,000 from \$76,900,000 from 1931 to 1940, the entire reduction reflecting State payments to counties for retirement of county bonds issued for highway construction.

Both villages and towns increased their debts slightly in the last 10 years. Village debt was only about \$200,000 higher, while the bonded debt in towns increased \$1,600,000. School district debt in 1940 was \$5,300,000 against \$8,700,000 in 1931, a decrease of \$3,400,000.

The long-term debt trends of various classifications of Wisconsin State and local governments from 1931 to 1940 are shown below:

	1940	1931
Total State & local	\$138,493,840	\$184,936,636
State	1,183,700	1,263,700
Counties	68,757,513	76,946,550
Cities	56,205,111	92,820,717
Villages	4,429,816	4,223,412
Towns	2,583,889	1,014,359
School districts	5,333,811	8,667,998
Milwaukee city	15,900,000	46,400,000
Cities, excl. Milwaukee	40,315,111	46,440,717
County to be ret. with State funds	16,279,466	35,759,277
County, excl. debt to be ret. by State funds	52,478,047	41,187,273

*Total adj. State and local \$106,324,374 \$102,797,359
*Excluding Milwaukee city and excluding county debt to be retired with State funds.

WYOMING

Carbon County School District No. 18 (P. O. Encampment), Wyo.

Bond Offering—Sealed bids will be received until 2 p.m., on Dec. 23, by Vera Oldman, District Clerk, for the purchase of \$15,000 coupon school bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1941. Due \$1,000

on Dec. 1 in 1942 to 1956 incl. Prin. and int. payable at the County Treasurer's office. A certified check for \$150 must accompany the bid.

Rawlins, Wyo.

Bonds Approved—It is stated by L. G. Kolsen, City Treasurer, that at the Nov. 4 election the \$25,000 sewer system bonds were approved by the voters.

CANADA

ALBERTA

Alberta (Province of)

Another Default—The Province defaulted on Dec. 1 on a \$700,000 bond principal maturity payable in New York, Toronto, Montreal and Edmonton. Bond principal defaults since 1936 have now exceeded more than \$22,000,000. As in previous instances, interest on the Dec. 1 maturity will be paid at one-half of the coupon rate. Another maturity on Dec. 1 involved an issue of \$6,192,000 3% Treasury bills held by the Dominion Government as security against unemployment relief loans to the province. The government has been asked to renew the loan.

Debt Adjustment Act Held Invalid—The Supreme Court of Canada, on Dec. 2, ruled that the Alberta Debt Adjustment Act of 1937, as amended in subsequent years, was unconstitutional and beyond the powers of enactment of the Provincial Legislature. The decision was made in reference to the court by the Federal Government which contended that the Act was an invasion of the Federal Parliament's jurisdiction over bankruptcy and insolvency. The Act set up a Debt Adjustment Board and provided that no proceedings could be taken to enforce payments of debts by "resident debtors" or "resident farmers" in Alberta without the written consent of the board.

It is reportedly believed that the Court's decision invalidating the Debt Adjustment Act would necessitate a special session of the Legislature to deal with the situation. The Legislature is expected to convene the latter part of January. The Alberta Cabinet is expected to discuss the situation immediately to decide whether a moratorium will be declared.

Under provisions of the Debt Proceedings Suspension Act, which came into force Mar. 31, the government has power to declare a moratorium relating to debts contracted prior to July 1, 1936. Debts incurred since July 1, 1936, would not be affected by such a government order.

ONTARIO

Toronto, Ont.

Bonds Of Annexed Unit Called For Redemption—G. A. Lascelles, City Treasurer, announces that the call for payment of all of the outstanding \$762,100 bonds, dated May 1, 1909, due Jan. 2, 1943, issued by the former Town of Toronto Junction, later the City of West Toronto, and annexed by the City of Toronto. The bonds together with all past due coupons thereon will be redeemed at a price of \$101.17 for \$100 of face value, upon presentation at the Toronto office of the Bank of Montreal.

Tonk Valley Common School District No. 5 (P. O. Graham), Texas

Bonds Sold—The State Board of Education is said to have purchased \$6,000 3 3/4% semi-ann. building bonds at a price of 100.58.

Travis County (P. O. Austin), Texas

Bonds Sold—The Capital National Bank of Austin is said to have purchased \$33,000 road and bridge refunding bonds as 2.20s, at par.